Scout24

Unlocking new potential

Annual financial statements of Scout24 SE
for the financial year
from 1 January 2025 to 31 December 2025

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Remarks

Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.

This document is a convenience translation of the German version. In case of any divergence between the two reports, the German original is binding.

Combined management report

of the Scout24 Group and Scout24 SE

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Key financials of the Group

EUR million (unless otherwise indicated)	2025	2024	Change
Revenue	**649.6**	**566.3**	**+14.7%**
Professional	470.5	409.9	+14.8%
Private	179.0	156.4	+14.5%
Ordinary operating EBITDA[1,2]	**405.7**	**348.1**	**+16.5%**
Professional	292.9	255.8	+14.5%
Private	112.8	92.3	+22.3%
Ordinary operating EBITDA margin[1,2,3] (%)	**62.5%**	**61.5%**	**+1.0pp**
Professional	62.3%	62.4%	-0.2pp
Private	63.0%	59.0%	+4.0pp
EBITDA[1]	**341.3**	**301.2**	**+13.3%**
Earnings after tax	240.0	162.1	+48.1%
Earnings per share (basic, EUR)	3.33	2.22	+50.2%
Average number of shares (millions)	72.1	73.1	-1.4%
Own work capitalised	19.9	22.5	-11.5%
Own work capitalised (% of revenue)	3.1%	4.0%	-0.9pp

1 EBITDA (unadjusted) is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.
2 Ordinary operating EBITDA refers to EBITDA adjusted for non-operating effects, which mainly include expenses for share-based payments, M&A activities (realised and unrealised), reorganisation and other non-operating effects.
3 A segment's ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of external segment revenue.

An overview of current and past key financial figures and non-financial metrics (including for the fourth quarter) at Group and segment level is also provided in table format on the Company's website at **www.scout24.com/en/investor-relations/financial-reports-presentations**. These figures were not audited.

Fundamentals of the Group

In this combined management report of the Scout24 Group and Scout24 SE, the term “Scout24” refers to the Scout24 Group. Where reference is made specifically to Scout24 SE, this is explicitly stated as “Scout24 SE”.

Business activity

As a technology company, Scout24 has been successfully bringing together the various target groups in the real estate market for over 25 years. The Scout24 Group, which operates the online platform ImmoScout24, is continuously expanding its range with new digital products and increasingly with information services in the real estate market, including granular valuation data. ImmoScout24 has been active on the Austrian residential and business real estate market since 2012.

The product portfolio for the Company’s **professional customers** (residential and business real estate agents, appraisers, financing brokers, banks, commercial service providers such as removal companies) essentially comprises the following:

Products offered for professional customers

Product category	Description	Monetisation method / model
Real estate agent memberships (subscriptions)	Various models for real estate marketing (sale and rental of properties) with additional services for brand building and mandate acquisition	Membership packages
Transaction enablement	Realtor Lead Engine: product for obtaining leads for mandates to sell real estate	Real estate agents pay a price per lead or part of their commission for the lead
	Mortgage Lead Engine: mortgage financing products	Pay-per-lead model or commission splitting after successful conclusion of financing
	CRM software solutions for real estate agents	As a module of the membership contract, under a licensing model or under a software-as-a-service (SaaS) payment model
	ESG: energy performance certificates (certificates based on calculated energy performance or on consumption), products for calculating the costs of energy-efficient building modernisation	Part of membership packages, alternatively also as SaaS model, pay-per-use (in the case of energy certificates)
	Software solutions for real estate valuations	As a membership model or pay-per-use model
	Other services such as viewings and expert opinions	Pay-per-use model
	Automated valuation model: product for the automated valuation of real estate through application programming interfaces	As a membership model or pay-per-use model
	Products relating to market data and analyses: provision of transaction-related documents for real estate professionals	Partly pay-per-document model, or memberships under the SaaS model
	Training courses as well as digital training and education software for real estate and financing experts	Partly memberships or pay-per-use model
Other	Pay-per-ad: listing real estate without membership	Individual orders

Private customers include customers looking to buy or rent property (**consumers**), **tenants** and **private homeowners** offering property for sale or rent. Consumers and tenants are offered various memberships (subscriptions). In addition to a membership package, private homeowners are offered pay-per-ad services:

Products offered for private customers

Product category	Description	Monetisation method / model
Products for consumers and tenants	**SearchPlus ('SuchenPlus') for rental (formerly TenantPlus – 'MieterPlus')** Membership for consumers enabling a professional application with landlords. The core feature is a digital application folder including a verified document portfolio (proof of income, identity verfication and rental payment history) together with a SCHUFA credit report – providing greater security and trust in the application process. In addition, members receive Plus Insights with information on the time of listing and demand as well as competitor analyses on income, household size and employment status.	Membership packages
	SearchPlus for buying (formerly BuyerPlus – 'KäuferPlus') Membership for prospective buyers with professional market analysis to support well-informed decision-making. A property valuation tool provides the current market value, historical price developments over the past ten years and an outlook for the expected development over the next two years, supporting greater confidence in investment decisions. In addition, members receive Plus Insights, providing information on the time of listing and demand, as well as comparative insights on competing applicants, including income, household size and employment status.	
	LivingPlus ('WohnenPlus') Membership for tenants with digital services and legal protection during the tenancy. The product includes a hotline for legal advice on tenancy law from ARAG Versicherung, legal expenses insurance, a locksmith service in the event of getting locked out and an annual ancillary rental costs check. In addition, members receive exclusive discounts from partner companies and support with sensitive issues such as rental deposits and damage repairs.	
Products for homeowners	LettingPlus ('VermietenPlus'): cloud-based software solution for rental and property management for private landlords	Membership package
	Pay-per-ad: individual orders of real estate listings	Individual orders

Segment structure

Scout24 SE's reporting is structured into the following two segments:

Segments	Customer groups	Products
Professional	• Real estate agents for residential and business real estate • Appraisers • Financing intermediaries and banks • Professional service providers such as removal companies	• Memberships (subscriptions) and ImmoScout24 Austria products • Transaction enablement: seller leads (Realtor Lead Engine, immoverkauf24), mortgage leads, real estate appraisals and valuations, relocation leads and CRM software solutions • Other: pay-per-ad listings and advertisements
Private	• Consumers • Tenants • Homeowners	• Memberships (subscriptions): SearchPlus for rental, SearchPlus for buying, LivingPlus, LettingPlus • Pay-per-ad listings • Other: credit checks

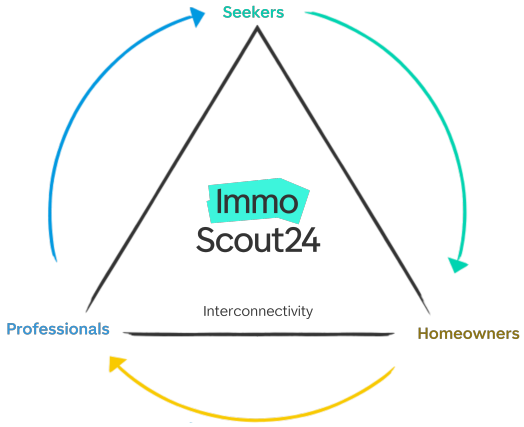
Segment reporting in the **Business performance of the segments** section presents segment-specific financial and non-financial performance indicators.

For further details, see note **5.5. Segment reporting** in the notes to the consolidated financial statements.

Details on the individual products and information on monetisation methods are described under **Business activity**.

Strategy

Scout24 primarily operates Germany's leading[1] real estate platform **ImmoScout24**, which enjoys a wide reach and strong brand trust. The Company also has a comprehensive product portfolio that extends far beyond pure marketing solutions. The corporate strategy aims to create a unique marketplace that efficiently brings together supply and demand, while providing a sound basis for decision-making through transparent market information and data analytics. Since 2021, Scout24 has already invested over EUR 400 million (including M&A activities) in building a comprehensive product and technology portfolio, aiming to expand the real estate transaction value chain and tap into new revenue potential. The portfolio is continuously being adapted to the respective market requirements and expanded with optimised functionalities for customers. At the beginning of 2023, product and technology teams were merged to create an integrated development organisation. The scalable, cloud-based platform architecture developed as a result forms the technological foundation for implementing the Company's AI strategy.



The Scout24 Group's business and growth strategy is built around **interconnectivity**. Property and transaction data are matched with consumers' and listers' requirements in a comprehensive digital ecosystem, thereby generating interconnectivity. Connecting all market participants – consumers, homeowners and real estate agents – is a central component of the strategy, as the adjacent illustration shows. Interconnectivity also creates cross-selling opportunities by offering customers suitable products from the comprehensive product portfolio at the right time.

Artificial intelligence (AI) and targeted investments in data create a personalised user experience on the platform along the entire real estate value chain – from property search and transactions to property management. Scout24's AI strategy comprises several levels in this context. Launched in 2025, the free AI assistant HeyImmo provides users with expert guidance for all property-related activities – from searching for their first home to buying, renting and selling property. In addition, an AI-powered image search has been introduced, which processes search queries such as 'apartment with lake view' and identifies suitable properties based on the image content. AI functions such as PropstackAI also support property professionals in creating listings and floor plans, for example. And last but not least, in-house, AI tools enhance efficiency throughout the Company. To optimise products, Scout24 draws on proprietary data from its subsidiaries Sprengnetter and bulwiengesa.

Another strategic building block is the **Property Hub**, a central point of contact for the entire property life cycle that brings homeowners and home seekers closer together. Using an intuitive interface, homeowners can digitally manage information about their properties and access customised services. The spectrum offered ranges from market analyses and valuations to financing solutions. The platform draws on historical price data, current market trends and specific property data. It also provides sustainability-related information, such as on property modernisation and energy efficiency. Through its integration into the Scout24 ecosystem, the Property Hub creates interconnectivity between market participants, including real estate agents via corresponding interfaces.

With its various products, the Scout24 Group creates long-term customer loyalty along the entire property life cycle, i.e. from search and financing to property management and sale transactions. This strategy enables a deepening of value creation through a comprehensive offering for customers and strengthens monetisation through memberships. Key objectives include consolidating the Company's position as a leading real estate platform and achieving profitable growth, thereby generating a sustainable increase in value. For further information on the product range, see the **Business activity** and **Product development** sections.

In addition to organic growth, Scout24 SE makes targeted use of mergers and acquisitions (**M&A**) as an instrument to accelerate the execution of its corporate strategy and enhance its product portfolio. The Group is focussing on acquisitions that add to its existing business model, expand its technological capabilities or open up new market segments.

[1] Leading in terms of the number of listings on the ImmoScout24 platform, based on own analyses.

In the 2025 financial year, for example, the Scout24 Group grew its portfolio of real estate data and valuation products in the business real estate sector through the acquisitions of bulwiengesa AG (January 2025) and Exploreal GmbH (January 2025). In addition, Scout24 has signed a deal to acquire the Spanish real estate portals Fotocasa (September 2025; completion effective 27 February).

This selective M&A opportunity gives Scout24 access to one of the most dynamic real estate markets in Europe. The Spanish market offers considerable potential, particularly driven by strong interest by German buyers. To this end, Scout24 plans to transfer the factors that have proven successful in Germany to the Spanish market, including the improvement of the Professional business, optimisation of the platform and user experience, AI integration and also the inclusion of Spanish listings on the German platform. Over the long term, the acquisition is intended to strengthen subscription business in the Professional segment in Germany by offering real estate agents access to the Spanish market. The M&A strategy nevertheless remains unchanged, with a clear focus on Germany. New companies are carefully selected and integrated on the basis of defined criteria for sustainable value enhancement. For further information on M&A transactions, see the **Risks and opportunities report**.

Sustainability and social responsibility are integral parts of Scout24's corporate strategy and, as such, are integrated in the Company's daily activities, product development and corporate culture, thereby also increasing the Scout24 Group's corporate value. For further information on the topic of sustainability, see the **Sustainability statement**.

Organisation and corporate structure

Management and control

The Scout24 Group is managed by Scout24 SE with business address in Berlin, Germany, and registered office in Munich, Germany. The corporate purpose of Scout24 SE is to acquire, hold, manage and sell interests in entities in Germany and other countries that are active in the area of online and internet services and to render services in the real estate sector, in particular services for the brokerage or management of real estate or related or associated business purposes, such as real estate valuation and financing as well as real estate appraisals. As a holding company with Group management functions, Scout24 SE performs all related activities, especially rendering management, advisory and other services to affiliated entities, as well as operating in the aforementioned fields of business.

The Management Board of Scout24 SE is responsible for the Group's strategy and management. In the 2025 financial year, it comprised the following members:

Name	Function	Management Board member of the SE since change of legal form	End of term of office
Tobias Hartmann	Chief Executive Officer (until 28 February 2025)	15 October 2021, last appointed on 8 July 2021 (member of the Management Board of the AG since 19 November 2018)	28 February 2025 following a mutually agreed resignation; original term of office until 31 December 2025
Ralf Weitz	Chief Product & Technology Officer (until 28 February 2025); Chief Executive Officer (since 1 March 2025)	15 October 2021, last appointed on 5 December 2024 (member of the Management Board of the AG since 6 December 2018)	Extended until 28 February 2030 upon appointment as Chief Executive Officer; original term of office until 31 December 2025
Dr Dirk Schmelzer	Chief Financial Officer (until 28 February 2026)	15 October 2021, last appointed on 1 October 2021 (member of the Management Board of the AG since 18 June 2019)	28 February 2026 following a mutually agreed resignation; original term of office until 30 June 2026
Martin Mildner	Chief Financial Officer (since 1 March 2026)	1 March 2026	28 February 2029
Dr Gesa Crockford	Chief Commercial Officer	1 April 2024	31 March 2027

The following organisational changes on the Management Board came into effect in the 2025 financial year: Ralf Weitz took over the position of Chief Executive Officer (CEO) with effect from 1 March 2025. The Supervisory Board had already reappointed him as a member of the Management Board for a term of five years in December 2024 and appointed him as the new CEO to succeed Tobias Hartmann.

In addition, following a careful succession and selection process, the Supervisory Board appointed Martin Mildner as a new member of the Management Board with effect from 1 March 2026 and appointed him as the new Chief Financial Officer (CFO) in its resolution dated December 2025. Martin Mildner succeeded Dr Dirk Schmelzer, who left the Company of his own volition as of the end of the day on 28 February 2026.

For information on the operating procedures and composition of the Supervisory Board, see the **Report of the Supervisory Board** and the corporate governance statement at **www.scout24.com/en/investor-relations/corporate-governance**.

The compensation of the Management Board and Supervisory Board as well as the incentive and bonus systems are described in the compensation report. The 2025 compensation report is available alongside the corresponding reports from previous years at **www.scout24.com/en/investor-relations/corporate-governance/compensation**.

The Management Board and Supervisory Board of Scout24 SE attach importance to responsible corporate governance geared to long-term performance and refer to the recommendations of the German Corporate Governance Code. This is described in more detail in the corporate governance statement in accordance with Articles 289f, 315d of the German Commercial Code (HGB). It can be accessed on Scout24's website at **www.scout24.com/en/investor-relations/corporate-governance**.

The Management Board is supported in its strategic management tasks by five additional managers. Together with the members of the Management Board, they form the Executive Leadership Team (ELT).

Name	Function	Member of the ELT since
Gertrud Kolb	Chief Technology Officer	1 April 2025
Stephen Molloy	Chief Product Officer	1 April 2025
Dr Christian Ronge	General Counsel	1 July 2021
Jan Sprengnetter	Managing Director Scout24 Proptech GmbH	1 July 2023
Dr Claudia Viehweger	Chief People & Sustainability Officer	1 June 2021

Corporate structure

Scout24 SE, based in Munich, acts as the parent company of the Scout24 Group and directly or indirectly holds shares in other group companies. As of 31 December 2025, the Group's scope of consolidation comprised 22 entities, compared to 23 entities in the previous year.

The following entities were acquired in the reporting period:

Entity	Acquiring entity	Closing date	Shares (%)
bulwiengesa AG Provider of valuation and data services for business real estate in Germany	Sprengnetter GmbH	6 January 2025	100%
Exploreal GmbH Provider of data-driven analytics tools for real estate project development in Austria	Sprengnetter GmbH	13 January 2025	100%

Mergers and liquidations that took place during the reporting period are listed in the notes to the consolidated financial statements under **1.4 Basis of consolidation**.

A complete list of Scout24's shareholdings is provided in the notes to the consolidated financial statements as part of note **5.9. List of shareholdings held by Scout24 SE**.

Steering system and performance indicators

The Group is steered based on an annual budgeting process, systematic target definition and target monitoring as well as regular meetings at the Management Board and Executive Leadership Team level. Strategic priorities are defined; financial and non-financial performance indicators are planned; and target achievement is monitored. Variance analyses are carried out in monthly ELT updates, and corrective measures are initiated in the event of

deviations. The Supervisory Board is involved in the budgeting process and receives monthly reports on the business situation.

Revenue and **ordinary operating EBITDA**[2] at Group and segment level are the main financial performance indicators. Setting these in relation to each other produces another indicator of profitability: the **ordinary operating EBITDA margin**[3]**.**

The Scout24 Group reports in the two segments: Professional and Private. The following significant non-financial performance indicators[4] are relevant for their respective products:

- **Number of customers in the Professional segment:** real estate agents, property managers, real estate developers, new home builders, financing partners in the residential and business real estate market who market properties and acquire new business through the Scout24 Group. The indicator includes customers from Germany and Austria (deduplicated) who have a fee-based contract as of the end of the month entitling them to market more than one property (total number as of month-end divided by the number of months in the period)
- **Number of customers in the Private segment:** consumers and homeowners who use Scout24's Plus products and the Vermietet.de platform (total number as of month-end divided by the number of months in the period)

For this purpose, the Company analyses the average monthly revenue per user (ARPU) generated with these customers:

- **Professional ARPU**[5]**:** subscription revenue with professional customers for the period divided by the average number of professional customers divided by the number of months in the period
- **Private ARPU:** subscription revenue with private customers for the period divided by the average number of customers divided by the number of months in the period

Finally, the Group measures certain marketplace activities on ImmoScout24 and uses them as key non-financial performance indicators. These include:

- **Number of listings**[6] as an average value for the period under review of active listings as of the end of each month
- **Number of monthly users** of the ImmoScout24 website and app as an average value over the period under review. Users of www.immoscout24.de on the web[7] and the app[8] (including subdomains, excluding satellite sites/apps) are counted once per month on a cookie or installation basis
- **Number of monthly sessions**[9] on the ImmoScout24 website and app as an average value over the period under review. Sessions of www.immoscout24.de on the web and app (including subdomains, excluding satellite sites/apps)

As part of its sustainable corporate development, Scout24 has defined further indicators, the development of which is described in the **Sustainability statement**.

[2] Ordinary operating EBITDA is EBITDA adjusted for non-operating effects. EBITDA is defined by analogy with the presentation in the consolidated statement of profit or loss as earnings before the financial result, income taxes, depreciation, amortisation and any impairment losses or reversals of impairment losses.
[3] Ordinary operating EBITDA margin is defined as ordinary operating EBITDA as a percentage of revenue.
[4] The acquisition of neubau kompass AG (December 2024) had not yet been included in the performance indicators for 2024 (neither in the number of professional customers nor in the Professional segment's ARPU).
[5] Professional ARPU is based on the number of customers, including customers in Austria.
[6] Source: www.immoscout24.de; listings in Germany (average of end-of-month listings in the period).
[7] Unique monthly visitors on www.immoscout24.de (average of the individual months), irrespective of how often they visit the marketplace during the month. Source: internal measurement using an external tracking service provider.
[8] The number of monthly app users (average of the individual months) is based on user identifiers obtained from an external service provider. The performance indicator thus represents an approximation of the actual user figures, which cannot be observed directly.
[9] Number of all monthly visits (average of the individual months) in which individual users interact with the website or app via a device; a visit is considered completed if the user is inactive for 30 minutes or more. Source: internal measurement using an external tracking service provider.

Product development

Scout24 develops products based on user feedback. The Company leverages technologies such as AI and machine learning to create personalised solutions that address specific needs. These include AI-supported assistants, new B2B membership models as well as valuation and sustainability tools.

An iterative development process enables rapid market launches with low risk: products are first developed in test environments, then rolled out on the Scout24 platforms and continuously optimised on the basis of user feedback.

The following key product initiatives were pursued in the 2025 financial year:

- **Expansion of real estate agent memberships and premium services**
  Within its core business, Scout24 has focussed on expanding the functions offered in the existing bronze, silver and gold membership models. Key new features include AI-supported process improvements such as smart lead prioritisation as well as expanded usage options for ImmoPoints through an ImmoPoints shop and digital sales touchpoints. In addition, a new luxury category was introduced with specialised search and property presentation for high price-segment properties.

- **Expansion of CRM software solutions with PropstackAI**
  AI-supported functions have been integrated into the Propstack product range to increase efficiency in property sales. This solution enables the voice-based creation of property listings and thus significantly reduces the time required. The software also digitises and creates floor plans automatically using 3D capture of property spaces. It also offers visual optimisation through image enhancement, virtual staging and automated video production for a high-quality presentation of property listings. To further strengthen property sales, an AI-supported communication assistant was introduced, among other measures. The assistant records all communication channels centrally and enables messages to be sent directly from Propstack. In addition, international landing pages with automatic translation into over 30 languages have been implemented, eliminating language barriers.

- **Introduction of AI-supported search functions**
  Scout24 has fully integrated AI-powered features into its search function: with HeyImmo, a free AI-based chatbot is available seamlessly across platforms and throughout the user journey – directly within property listings, in the ImmoScout24 app, on the website, in the search function and in the Property Hub. The assistant provides personalised guidance throughout the entire real-estate life cycle for all market participants and leverages ImmoScout24 data to deliver contextual knowledge about the German real estate market. The multilingual user interface (German/English) is continuously enhanced through regular updates. In addition, a semantic natural-language search has been integrated into the filter search: complex queries such as ‘period apartment with wooden floorboards and stucco under 500 euros’ are automatically translated into precise search filters. Complementing this, the AI-powered image search enables queries such as ‘apartment with lake view’ and identifies suitable properties based on image content. Both functions improve the retrieval of relevant properties and strengthen user loyalty.

- **Statements of ancillary rental costs and digital document management in the Property Hub**
  The Property Hub has been expanded to include AI-supported billing of ancillary costs for rental apartments. This new function simplifies the previously time-consuming and error-prone manual creation process. Landlords upload relevant documents, which are analysed by AI and automatically assigned to the appropriate fields. After a quick check, the billing document is created automatically. In addition, a document management function has been introduced to offer a central storage location for important documents such as energy certificates or ownership deeds. Uploaded documents are automatically analysed and summarised. Users can view either the summary or a preview of the original document.

- **Further development of ImmoScout24 Austria**
  Targeted functional enhancements to the online platform were introduced for the Austrian market. A new map-based property search was introduced for consumers, available on desktop and in mobile apps, providing an entirely new search experience. In addition, the new public transport integration now displays proximity to public transport for each listing and even allows targeted filtering by underground lines in Vienna. A supplementary feature, AI-supported image recognition, was implemented to

automatically identify property features such as ‘modern kitchen’ and make them available as searchable criteria.

The Scout24 Group’s research and development expenses (R&D expenses) include both its own personnel expenses and the costs for external software engineering service providers. In the 2025 financial year, R&D expenses increased in line with ongoing product developments. Amortisation of capitalised development costs in the reporting year amounted to EUR 25.1 million (2024: EUR 26.1 million).

EUR million	2025	2024	Change
R&D expenses	**43.5**	**39.5**	**+10.1%**
of which capitalised development costs in accordance with IAS 38	19.9	22.5	-11.5%
Capitalisation rate (% of revenue)	3.1%	4.0%	-0.9pp

Employees

For detailed information on the Scout24 Group’s personnel headcount and their composition as well as information on the percentage of women, see the **Employees metrics** section of the sustainability statement.

Economic report of the Group

Macroeconomic and sector-specific environment

Economic conditions

In the 2025 financial year, the Scout24 Group generated by far most of its Group revenue through the digital marketplace ImmoScout24 in Germany. As a digital marketplace for real estate, Scout24's business model offers relative stability against economic swings. The platform remains relevant as a central infrastructure for real estate transactions, marketing and real estate-related services, even if market dynamics and transaction volumes vary in line with economic developments.

The German economy recorded subdued growth. Following a positive first quarter, supported by front-loaded exports, the economy stagnated over the course of the year.[10] Growth for the full year 2025 came to a mere 0.2%.[11]

The European Central Bank continued the course it has been pursuing since June 2024 and lowered its policy interest rate in four further steps from 3.00% to 2.00% in the 2025 financial year.[12] At 2.2%, the inflation rate in 2025 was only slightly above the target value of 2%.[13] Despite the easing of monetary policy, mortgage interest rates of relevance to the real estate market remained at an elevated level,[14] reflecting the persistent spread between refinancing and lending rates, which must also be viewed in the context of rising government debt in connection with special funds set up for defence and infrastructure.

Domestic demand remained subdued. Despite lower inflation and a slight rise in real incomes, private consumption was subdued, driven by an increased propensity to save in the face of economic uncertainty.[15] Corporate investment remained restrained, while construction investment stagnated at a low level.[16] Structural challenges, U.S. tariff policy and growing competitive pressure from China weighed on key economic sectors, in particular the automotive industry, chemicals industry and mechanical engineering. The sector of relevance to Scout24, the construction industry, suffered from a combination of restrictive financing conditions, rising construction costs and complex regulatory requirements, especially in residential construction.

Against the backdrop of the recent developments in the Middle East conflict that occurred after the reporting date, we currently do not observe any material impact on the business activities of the Scout24 Group.

German property market trends

The development of transaction volume in the German real estate market has a substantial influence on Scout24 Group's revenue. The market picked up in 2025 from a low baseline, but remains well below the pre-COVID peak of 2019. The following is an overview of some key figures and their changes.

EUR billion	2025	2024[3]	Change
Real estate transaction volume[1]	277.2	238.9	+16.0%
of which residential properties (excluding building land)	208.6	176.6	+18.1%
of which business properties (excluding building land)	42.7	38.5	+10.9%
Residential real estate transactions (no.)	600,700	525,100	+14.4%
Business real estate transactions (no.)	42,200	38,800	+8.8%
Real estate financing market[2]	240.9	198.4	+21.4%

[1] GEWOS press release (https://gewos.de/wp-content/uploads/sites/16/2025/09/GEWOS-Pressemitteilung-IMA-2025.pdf) dated 18 September 2025 and GEWOS IMA info 2025, Real Estate Market Germany.
[2] Deutsche Bundesbank, New business (volumes) of German banks/housing loans to households, as of: 4 February 2026 (12-month period 01/2025 to 12/2025 and 1/2024 to 12/2024 for the previous year).
[3] The figures for 2024 in last year's annual report related to forecasts that have since been adjusted to the actual situation.

[10] German Federal Statistical Office, press release no. 017, 15 January 2026.
[11] German Federal Statistical Office, press release no. 017, 15 January 2026.
[12] https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html, 22 October 2025.
[13] German Federal Statistical Office, press release no. 019, 16 January 2026 .
[14] Deutsche Bundesbank, October 2025 edition of the Monthly Report.
[15] Bundesbank Monthly Report, November 2025; DIW Economic Outlook, Winter 2025.
[16] German Federal Statistical Office, press release no. 310, 22 August 2025. Bundesbank, Monthly Report, November 2025.

This positive development was driven by an increase in supply coupled with persistently high demand, despite a slight rise in mortgage interest rates[17].[18] While asking prices rose moderately by 3.7% year on year, demand for rental apartments across Germany remained at a high level, albeit below the previous year.[19]

Key data for Germany's rental market is provided below:

Million units	2025	2024	Change
Residential units[1]	**43.8**	**43.7**	**+0.2%**
of which rented[2]	25.4	25.4	+0.2%
of which privately rented[3]	17.0	16.9	+0.2%

[1] https://www.destatis.de/DE/Themen/Gesellschaft-Umwelt/Wohnen/Tabellen/liste-wohnungsbestand.html#115202, 17 September 2025. The previous year's figure corresponds to the number of residential units reported for 2024 (annual report 2024).
[2] Number of residential units multiplied by 'non-ownership rate' (58.1%), see footnote 5.
[3] Rented residential units multiplied by 66.7% (https://www.hausundgrund.de/sites/default/files/downloads/haus-grund-wohnen-zahlen.pdf, retrieved 14 October 2025).

The number of housing units increased slightly to 43.8 million in the 2025 reporting year (2024: 43.7 million). At the time of reporting, no up-to-date data for the 2025 financial year were available for rental transactions or the homeownership rate. The most recently available figures from the 2024 Annual Report indicate 3.4 million rental transactions and a homeownership rate of 41.9% (as at 19 February 2024).

The German residential real estate market remained challenging in 2025. With some 252,000 apartments having been completed in the previous year[20], the German Economic Institute (IW) expects completion figures to remain low in 2025 at around 235,000 units.[21] Building permits showed a clear upward trend in the first eleven months of 2025, albeit relative to a very weak level in the previous year.[22] The availability of building land on favourable terms remains a key factor, particularly in conurbations.[23] In addition, the Federation of the German Construction Industry (HDB) is calling for reliable funding and the reduction of requirements that drive up the cost of buildings.[24] The federal government is working on measures to revitalise residential construction.

While the business situation on the business real estate market had initially recovered slightly compared to the previous year, the latest survey for the Real Estate Sentiment Index[25] shows a renewed deterioration. After a brief interim high in the summer, sentiment has fallen back to the level seen at the end of 2024. Expectations have also weakened. The situation in the office segment remains weak, and expectations continue to deteriorate. The weak economy is still weighing on demand for business space. The most unfavourable business situation in almost two years is being measured for residential property, and structural challenges persist. Project development continues to suffer from weak demand and high costs. One exception is sustainable and energy-efficient office buildings, which recorded a positive trend.[26]

The macroeconomic developments described above had varying effects on the Scout24 Group's segments. In the Professional segment, the slight upturn in the transaction market drove demand for real estate agent memberships and extended marketing tools. In the transaction enablement business, data and valuation services continued to develop robustly, while demand for financing leads remained subdued despite a slightly recovering financing market. The structural challenges in the new-build construction sector limited the growth potential in the new construction project business. In the Private segment, demand on the rental market led to continued high interest in Plus products, which offer additional features for property search. Despite the fundamental resilience of Scout24's business model, business performance can also be influenced by interest rate trends, supply and demand behaviour on the real estate market and regulatory conditions in the real estate market. Furthermore, the Management Board does not consider Scout24's business model to be materially adversely affected by global economic and geopolitical developments in the 2025 financial year. For a detailed presentation of the significant market-related risks and opportunities, see the **Risks and opportunities report**.

[17] interhyp, mortgage interest rates, https://www.interhyp.de/ratgeber/was-muss-ich-wissen/zinsen/zins-charts, 8 January 2026.
[18] GEWOS press release (https://gewos.de/wp-content/uploads/sites/16/2025/09/GEWOS-Pressemitteilung-IMA-2025.pdf) dated 18 September 2025 and GEWOS IMA info 2024, Real Estate Market Germany.
[19] ImmoScout24 Housing Barometer ('WohnBarometer') Q4 2025.
[20] German Federal Statistical Office, press release no. 183, 23 May 2025.
[21] German Economic Institute (IW), 'IW-Wohnindex: Immobilienpreise steigen leicht, Mieten wachsen kräftig', press release from 31 October 2025.
[22] German Federal Statistical Office, press release no. 018, 16 January 2026.
[23] Hauptverband der Deutschen Bauindustrie e.V., 'Baugenehmigungen: Gedämpfte Halbjahresbilanz 2025', press release from 18 August 2025.
[24] Hauptverband der Deutschen Bauindustrie e.V., 'Zahl der Baugenehmigungen bewegt sich weiter nach oben', press release from 18 November 2025.
[25] German Property Federation (ZIA) IW Real Estate Sentiment Index (Q4), December 2025.
[26] DZ HYP, 'Regionale Immobilienzentren Deutschland' 2025/2026, October2025.

Competitive situation

Scout24 offers a versatile product portfolio for various customer groups in the real estate market, which is continuously adapted to current developments. Notwithstanding ImmoScout24's strong market position, the Company faces intense competition in several core fields.

In terms of **real estate marketplaces and portals**, ImmoScout24 competes in Germany and Austria particularly with established online platforms and classifieds portals that also provide property listings for private and professional listers.

In **the area of transaction enablement services**, Scout24 faces competitors operating in digital marketing, valuation, financing and administration. This includes providers of digital property valuations as well as providers of CRM software solutions and real estate agent software that are in direct competition with Propstack.

In the field of **AI and proptech**, innovative start-ups are developing new solutions along the entire real estate value chain. Scout24 is also monitoring the development of large language models, which, on the one hand, create additional competition in the areas of property search and transaction enablement, but on the other hand, can also be used as a distribution channel and for the further development of the Company's own platform.

In addition, **social media** are used as platforms for property listings, making large social media networks into indirect competitors.

Business performance

Scout24 continued its growth trajectory in the mid-teens per cent range in the 2025 financial year. **Revenue** increased by 14.7% to EUR 649.6 million (2024: EUR 566.3 million), mainly driven by robust organic growth. The main growth drivers were the sustained high demand for real estate agent memberships in the Professional segment and increasing revenue from memberships and pay-per-ad listings in the Private segment. Both segments have continuously expanded their customer base. The transaction enablement business recorded solid growth in the CRM business as well as persistently strong demand for data and valuation services.

For details of the segments' business performance, see **Business performance of the segments**.

This strong revenue performance highlights the high relevance of Scout24 products for all market participants. Scout24 has consistently executed on its strategy to expand the ecosystem, digitising all processes relating to real estate transactions and efficiently interconnecting all market participants. The efficiency gains and synergies achieved through this interconnectivity strategy have contributed decisively to its success.

Coupled with the strong revenue growth, this resulted in a significant increase in ordinary operating EBITDA of 16.5% to EUR 405.7 million (2024: EUR 348.1 million). The successful integration of the recently acquired companies also contributed to this positive development. The ordinary operating EBITDA margin improved as a result by 1.0 percentage point to 62.5% (2024: 61.5%), whereby the dilution effect from the initially lower margins of the acquired companies was more than compensated for.

Based on the favourable business development in the first half of 2025, the Management Board decided in August 2025 to revise upward the original annual guidance forecast from February 2025 of 12–14% revenue growth and an increase in the ordinary operating EBITDA margin of up to 50 basis points to revenue growth of 14–15% and an increase in the ordinary operating EBITDA margin of up to 70 basis points. Based on the figures for the first nine months of 2025, the Management Board further specified the guidance forecast for the 2025 financial year in October 2025 to the upper end of the margin forecast range and the mid to upper end of the revenue forecast range. Overall, the main focus remained on increasing the Group's ordinary operating EBITDA and the associated margin. The figures for the 2025 financial year show that Scout24 has met or exceeded the targets formulated in February as well as those revised upwards in August and specified in October.

Significant events in the reporting year

Entities acquired in the reporting period

In the 2025 reporting year, Scout24 acquired bulwiengesa AG and Exploreal GmbH in line with its M&A strategy (also see the **Strategy** section). For more detailed information on the respective transactions, please refer to note **2. Changes in the consolidation scope** in the notes to the consolidated financial statements.

The share purchase agreement for the acquisition by Sprengnetter GmbH of all shares in the Austrian IMMOunited GmbH was not completed due to a withdrawal in January 2026; accordingly, the transaction did not close. Prior to that, the request filed by the parties to the purchase agreement with the Austrian Federal Competition Authority for authorisation of the merger had been withdrawn.

In September 2025, Scout24 also signed a deal to acquire the Spanish real estate portal Fotocasa (Adevinta Real Estate S.L.U.) from the investment company EQT. The acquisition is intended to give Scout24 access to the Spanish real estate market. The transaction was completed with effect from 27 February 2026. For further details of the acquisition, see **www.scout24.com/en/investor-relations/financial-reports-presentations**.

DAX listing

On 4 September 2025, Deutsche Börse announced that Scout24 SE will be listed on the DAX, Germany's benchmark index, effective 22 September 2025. The key index criterion is the free-float market capitalisation. Scout24 SE is now among the 40 largest companies listed on the German stock market.[27] The inclusion in the index marks a historic milestone in the Company's development since its IPO in 2015 and its promotion to the MDAX in 2018. It is recognition of Scout24 SE's sustained business performance and strengthens its position as one of Europe's leading technology companies.

Share buy-back transactions

On 25 September 2024, Scout24 SE had announced a further share buy-back programme with a volume of up to EUR 150 million. In the first tranche, the Company bought a total of 569,902 shares on the market with a volume of EUR 50 million (26 September 2024 to 2 April 2025). This was equivalent to 0.8% of the share capital at the time of the buy-back transaction (75,000,000 shares). The second tranche of up to EUR 100 million started on 7 April 2025 and ended on 22 December 2025 after the programme was shortened. A total of 990,958 shares were acquired on the market, corresponding to 1.3% of the share capital at the time of the buy-back transaction. In the 2025 financial year, buy-back transactions with a total value of EUR 124 million were executed. In addition, Scout24 SE announced on 3 December 2025 that it would carry out a further share buy-back programme. The first tranche of up to EUR 100 million started on 5 January 2026 and will end on or before 2 July 2026 (latest possible purchase date). Further information can be found in note **4.12. Equity** in the notes to the consolidated financial statements. In addition, more details on the aforementioned share buy-back programmes and past programmes can be found at **www.scout24.com/en/investor-relations/share/share-buybacks**.

Employee stock purchase programme

To mark Scout24 SE's tenth anniversary as a listed company, the Company granted a bonus issue of ten Scout24 shares for each interested employee, which were transferred to their securities accounts in November 2025. A total of 76.6% of eligible employees took advantage of this offer.

Also in November 2025, the new employee stock purchase programme 2025 that was launched gave Scout24 employees another opportunity to acquire shares in the Company at attractive conditions and thus to participate in the Company's long-term performance. In total, 33.8% of eligible employees took part.

Development of listings and traffic

Activity on **www.immoscout24.de** is measured based on the number of listings and number of users/sessions (traffic), among other metrics. For detailed descriptions of these metrics and their sources, see the **Steering system and performance indicators** section.

[27] https://www.deutsche-boerse.com/dbg-de/media/news-stories/explainers/DAX-Index-Benchmark-und-Barometer-f-r-die-deutsche-Wirtschaft-148654, retrieved on 10 December 2025.

	2025	2024	Change
ImmoScout24 listings	582,462	513,360	+13.5%
ImmoScout24 monthly website users (million)	14.9	14.6	+2.5%
ImmoScout24 monthly app users (million)	4.2	4.0	+4.4%
ImmoScout24 monthly sessions (million)	98.8	102.8	-3.9%

ImmoScout24 recorded accelerated growth in real estate listings in the 2025 financial year to an average of 582,462 (+13.5%). This positive development reflects increased market activity, the popularity of the platform and trust in the brand.

The buying market showed strong momentum with increasing listing volumes and higher contact rates. In the rental market, the Company also recorded positive growth in property listings amid strong market demand.

User numbers have developed positively across both channels. Both the app and the website recorded further growth in the 2025 financial year, with app usage proving particularly dynamic. The total number of monthly sessions decreased as a result of the broader range and shorter search duration.

Results of operations

Definitions of the key figures EBITDA and ordinary operating EBITDA can be found in the **Steering system and performance indicators** section.

EUR million	2025	2024	Change
Revenue	**649.6**	**566.3**	**+14.7%**
Own work capitalised	19.9	22.5	-11.5%
Own work capitalised (% of revenue)	3.1%	4.0%	-0.9pp
Ordinary operating effects	**-263.7**	**-240.7**	**-9.6%**
Personnel expenses	-112.3	-103.5	-8.5%
Marketing expenses	-45.8	-44.7	-2.4%
IT expenses	-22.9	-20.1	-13.5%
Purchasing costs	-45.1	-36.2	-24.6%
Other operating expenses	-37.7	-36.2	-4.2%
Ordinary operating EBITDA	**405.7**	**348.1**	**+16.5%**
Ordinary operating EBITDA margin (%)	**62.5%**	**61.5%**	**+1.0pp**
Non-operating effects	**-64.4**	**-46.9**	**-37.4%**
Share-based payments	-31.7	-28.0	-13.3%
M&A transactions	-26.2	-9.7	<-100%
Reorganisation	-6.9	-9.1	+24.2%
Other non-operating effects	0.4	-0.1	>+100%
EBITDA	**341.3**	**301.2**	**+13.3%**
Depreciation, amortisation and impairment losses	-49.6	-47.1	-5.4%
Earnings before interest and tax – EBIT	**291.7**	**254.2**	**+14.8%**
Financial result	-11.1	-16.2	+31.4%
Income taxes	-40.5	-75.8	+46.5%
Earnings after tax	**240.0**	**162.1**	**+48.1%**
Earnings per share (basic, EUR)	**3.33**	**2.22**	**+50.2%**

The main drivers for the mid-teens percentage growth in revenue achieved in the 2025 reporting year were the continued high demand for real estate agent memberships in the Professional segment and rising revenue from memberships and pay-per-ad listings in the Private segment. Both segments have continuously expanded their customer base.

For details of the business performance, products and revenue in the respective segments, see the **Business performance of the Group** and **Business performance of the segments** sections.

Own work capitalised decreased in 2025 due to the completion of projects. For concrete examples, see the **Product development** section.

Development of costs and ordinary operating EBITDA

In the 2025 financial year, operating costs increased mainly due to the consolidation of recent acquisitions. The less pronounced increase in costs in relation to revenue is due to the strong revenue momentum in the subscription business and the efficiency gains successfully captured as part of the interconnectivity strategy.

Personnel expenses increased in connection with the integration of the acquisitions made. Marketing expenses increased slightly overall, mainly owing to the integration of neubau kompass AG. IT expenses increased in 2025, mainly due to higher cloud infrastructure costs (AWS) for the expansion of Scout24's data platform and analytics capacities as well as due to the strengthening of mobile applications and marketing systems. In addition, expenses associated with the consolidation of acquired entities contributed to the increase, in particular higher licence fees, security upgrades and the implementation of new tools at Sprengnetter. Furthermore, costs for AI tools and applications in the organic business rose. Purchasing costs saw the strongest percentage growth, due to the recent business combinations and the upturn in business at Sprengnetter. The positive market momentum led to increased demand for real estate valuations at Sprengnetter and bulwiengesa and, as a result of this growth, also to an increase in the associated costs. In addition, purchasing costs rose in line with the higher number of private memberships sold, which increasingly comprise additional services and therefore lead to higher purchasing costs for the included third-party services. Other operating expenses increased mainly due to the consolidation of the acquired entities and higher legal consultancy costs.

Thanks to continued strong revenue momentum combined with ongoing operational efficiency improvements and synergies from the interconnectivity strategy, ordinary operating EBITDA once again increased at a faster rate than revenue in 2025.

Development of earnings

Non-operating costs rose faster than revenue in the 2025 financial year. As a result, at 13.3%, **EBITDA** increased somewhat less strongly than ordinary operating EBITDA (+16.5%).

The increase in non-operating expenses is primarily attributable to two factors. First, share-based compensation increased due to the development of the share price and higher levels of target achievement. Second, M&A-related expenses rose, including higher provisions for contingent consideration and increased costs in connection with the acquisition of Fotocasa. These effects were partially offset by a decline in reorganisation expenses, as the migration to a new finance and billing system was largely completed.

The **depreciation, amortisation and impairment** item increased only slightly year on year, with amortisation of intangible assets identified and recognised as part of purchase price allocations (PPA amortisation) up on the previous year at a total of EUR 9.3 million (2024: EUR 7.6 million). Other depreciation and amortisation (including depreciation from leases in accordance with IFRS 16) totalling EUR 39.5 million (2024: EUR 39.4 million) remained at a similar level to the previous year.

With 14.8%, **earnings before interest and tax (EBIT)** thus improved by a stronger rate than **EBITDA.**

The **financial result** likewise improved on the previous year. The change in the financial result resulted from lower expenses arising from the remeasurement of purchase price liabilities from business combinations as well as lower interest expenses. In addition, the currency effects from the U.S. dollar hedge had a negative impact, as the U.S. dollar has depreciated sharply against the euro since the beginning of 2025. The decrease in the effective tax rate from 31.9% to 14.5% in the reporting period is mainly due to changes in the corporate tax rate in Germany with an effect of EUR 46 million in the second half of 2025. This change is attributable to a law providing for a reduction in the corporate income tax rate in stages starting from 2028, leading to a revaluation of deferred tax items consistent with the future lower tax rates. The reduction in deferred tax liabilities accordingly resulted in deferred tax income. For further information on the tax rate, see the tax reconciliation in note **3.7. Income taxes**.

As a result of the significantly lower income taxes and the improved financial result, both earnings after tax (+48.1%) and **earnings per share** rose steeply (+50.2%). The share buy-back transactions have reduced the average number of shares outstanding. Earnings per share (basic) for the 2025 financial year were therefore based on 72,118,516 shares (2024: 73,137,277). Year on year, (basic) earnings per share increased to EUR 3.33 (2024: EUR 2.22).

Net assets

The Group's net assets are presented in the following condensed **statement of financial position (assets)**.

EUR million	31 Dec. 2025	31 Dec. 2024	Change
Current assets	**114.9**	**119.0**	**-3.4%**
Cash and cash equivalents	49.5	55.5	-10.8%
Trade receivables	45.8	37.2	+23.1%
Other financial assets	1.7	4.9	-66.4%
Income tax assets	8.3	12.8	-35.2%
Other assets	9.7	8.6	+13.0%
Non-current assets	**1,943.9**	**1,953.5**	**-0.5%**
Goodwill	925.8	913.3	+1.4%
Trademarks	869.6	868.7	+0.1%
Other intangible assets	93.0	105.0	-11.5%
Right-of-use assets from leases	37.0	45.1	-18.0%
Property, plant and equipment	7.7	9.1	-14.9%
Other financial assets	10.5	11.7	-9.7%
Total assets	**2,058.8**	**2,072.5**	**-0.7%**

The change in **current assets** is mainly due to the reduction in other financial assets and income tax receivables. The decrease in **other financial assets** mainly resulted from the derecognition of receivables from sublease agreements and the impairment of a convertible loan. The decrease in **income tax receivables** of EUR 4.5 million was mainly due to tax refunds received in the reporting year relating to prior years.

Cash and cash equivalents decreased by EUR 6.0 million in the 2025 reporting year due to the reporting date. For further information, see the **Cash flows** section.

Non-current assets remained largely stable in 2025. While **goodwill** increased due to various acquisitions, decreases in **right-of-use assets from leases** (mainly due to the termination of a building sublease agreement) and **other intangible assets** (primarily due to PPA amortisation) had the opposite effect.

Total assets slightly decreased overall by EUR 13.7 million to EUR 2,058.8 million year on year (31 December 2024: EUR 2,072.5 million).

Financial position

Development of the capital structure

The Group's capital structure is presented in the following condensed **statement of financial position (equity and liabilities)**.

EUR million	31 Dec. 2025	31 Dec. 2024	Change
Current liabilities	**305.3**	**262.0**	**+16.5%**
Trade payables	19.0	18.2	+4.3%
Other financial liabilities	154.6	163.9	-5.7%
Lease liabilities	9.9	11.7	-15.4%
Other provisions	51.7	9.3	>+100%
Income tax liabilities	24.9	15.3	+62.3%
Contract liabilities	23.0	18.9	+21.4%
Other liabilities	22.3	24.6	-9.4%
Non-current liabilities	**276.0**	**378.2**	**-27.0%**
Other financial liabilities	0.2	25.7	-99.2%
Lease liabilities	29.4	41.8	-29.7%
Other provisions	37.5	40.5	-7.5%
Deferred tax liabilities	208.0	269.4	-22.8%
Equity	**1,477.5**	**1,432.3**	**+3.2%**
Subscribed share capital	75.0	75.0	–%
Capital reserve	208.5	208.3	+0.1%
Retained earnings	1,469.4	1,300.9	+12.9%
Treasury shares	-276.3	-152.7	+80.9%
Total equity and liabilities	**2,058.8**	**2,072.5**	**-0.7%**

Current liabilities increased by a total of EUR 43.4 million as of 31 December 2025, due in particular to the changes in the following items:

Current other provisions increased significantly year on year, primarily due to increased provisions in connection with share-based payments (31 December 2025: EUR 25.6 million) and provisions for personnel expenses as a component of the purchase price from the acquisition of the Sprengnetter Group. Income tax liabilities increased by EUR 9.5 million due to the rise in profits at domestic subsidiaries. These increases were partially offset by the decrease in current other financial liabilities. This was due in particular to the full reduction in liabilities from the current share buy-back programme till year-end and the lower utilisation of credit lines . The liability from the share buy-back programme of EUR 24.3 million recognised as of the previous year's reporting date no longer existed as of 31 December 2025.

Non-current liabilities decreased as of 31 December 2025, mainly due to the reclassification of liabilities from business combinations from non-current to current and due to a lower amount of non-current lease liabilities (also due to a reclassification to current assets). Non-current other provisions mainly related to share-based payments. In the previous year, provisions from the acquisition of the Sprengnetter Group were also included, which were recognised within current other provisions in the reporting year. Deferred tax liabilities were reduced due to the revaluation resulting from the gradual reduction in the corporation tax rate.

On aggregate, **current and non-current financial liabilities, including lease liabilities**, amounted to EUR 194.0 million as of the reporting date (31 December 2024: EUR 243.1 million). Adjusted for cash and cash equivalents, net debt[28] amounted to EUR 144.5 million as of 31 December 2025 (31 December 2024: EUR 187.6 million). This resulted in a lower leverage ratio of 0.36 as of 31 December 2025 (31 December 2024: 0.54).[29]

Equity increased by EUR 45.1 million in the reporting period. As of the reporting date, this results in an equity ratio of 71.8% (31 December 2024: 69.1%). This was driven by the increase in profit after tax, which was attributable to the

[28] Total current and non-current financial liabilities (including lease liabilities) less cash and cash equivalents.
[29] Ratio of net debt in relation to ordinary operating EBITDA for the last twelve months.

strong operating performance and non-recurring revaluation effects within deferred taxes. The dividend payment and the treasury shares purchased under the share buy-back programmes had the effect of reducing equity.

Financial liabilities and credit facilities

The central refinancing instrument is the revolving credit facility with a total volume of EUR 400 million, which was undrawn as of the reporting date (31 December 2024: EUR 50 million). In addition, the Company has loan facility agreements for money market transactions with banks under which EUR 110 million was available as of the reporting date (31 December 2024: EUR 75 million). Further information on financial liabilities and credit facilities can be found in note **5.2. Disclosures on financial instruments** in the notes to the consolidated financial statements.

The primary aim of the cash flow hedging programme is to reduce exchange rate risk by hedging all orders in foreign currency that have a value equivalent to EUR 100 thousand or more over the next 24 months which mainly relates to IT expenses. As of 31 December 2025, the total volume was USD 15.7 million at a hedge ratio of 83.6% (31 December 2024: USD 20.7 million, 96.9%).

Cash flows

EUR million	2025	2024	Change
Cash flow from operating activities	**284.8**	**257.0**	**+10.8%**
Cash flow from investing activities	**-39.5**	**-78.3**	**+49.5%**
Cash flow from financing activities	**-251.3**	**-171.7**	**-46.3%**
Change in cash and cash equivalents	-6.0	7.0	>-100%
Cash and cash equivalents at beginning of period	55.5	48.5	+14.5%
Cash and cash equivalents at end of period	**49.5**	**55.5**	**-10.8%**

The year-on-year increase in **cash flow from operating activities** is mainly due to the positive business development of operating activities.

In the 2025 reporting year, the cash outflow for the acquisition of Exploreal GmbH amounted to EUR 3.7 million and for the acquisition of bulwiengesa AG to EUR 12.9 million. An amount of EUR 20.0 million of the investments in non-current assets related to investments in intangible assets. In the previous year, the higher negative **cash flow from investing activities** mainly resulted from the acquisition of neubau kompass AG.

The negative **cash flow from financing activities** is mainly attributable to dividend payments (EUR 95.9 million) and to payments made in connection with purchasing treasury shares (EUR 126.0 million). Furthermore, a credit facility totalling EUR 50.0 million was repaid.

Due to the matters described above, available **cash and cash equivalents** decreased by EUR 6.0 million.

Free cash flow amounted to EUR 253.1 million in the 2025 financial year and can be derived from earnings after tax as shown in the table below. For detailed information, please refer to the **Consolidated statement of cash flows**.

EUR million	2025	2024	Change
Earnings after tax	240.0	162.1	+48.1%
Depreciation, amortisation and impairment losses	49.6	47.1	+5.4%
Capitalised assets and IFRS 16 Leasing	-30.3	-33.5	+9.4%
Non-cash tax impact	-48.3	-5.7	<-100%
Changes in working capital and provisions	30.9	37.3	-17.2%
Net financial impact	11.1	15.8	-29.8%
Free cash flow (Total)	**253.1**	**223.2**	**+13.4%**

Share buy-back transactions

More detailed information on the share buy-back transactions can be found in the section **Significant events in the reporting year**. Further information is also provided in the **Investor relations** section, the section **4.12. Equity** in the notes to the financial statements as well as in the information required by Article 160 (1) No. 2 AktG in the **Separate financial statements of Scout24 SE** in the notes to the financial statements.

Financial management

The Treasury function plans and manages cash requirements, availability and investment within the Scout24 Group. Based on annual financial planning and rolling liquidity planning, the Group's financial flexibility and its solvency are ensured at all times. The cash pooling procedure was additionally used for a large proportion ofGroup companies (measured by their share of Group revenue) in the 2025 financial year.

As in the previous year, Scout24 SE had enough cash at its disposal at all times over the course of the 2025 financial year to meet all financial obligations.

Dividend

Scout24 SE's dividend policy is to distribute between 30% and 50% of the adjusted earnings after tax[30] to its shareholders each year.

In June 2025, a dividend of EUR 95.4 million was paid out for the 2024 financial year (in 2024 for 2023: EUR 87.9 million). This corresponds to a payout ratio of 45.0% for 2024, after 47.3% for 2023. For the 2025 financial year, the Management Board and Supervisory Board propose a dividend per share of EUR 1.50 (for 2024: EUR 1.32). Based on 71,369,660 dividend-entitled shares, this corresponds to an absolute dividend payout of EUR 107.1 million as of 31 December 2025 (42.8% of adjusted earnings after tax). For further information, see notes **4.12. Equity** and **5.8. Events after the reporting period** in the notes to the consolidated financial statements.

Business performance of the segments

For detailed descriptions of the customer and ARPU metrics reported below, see the **Steering system and performance indicators** section.

Professional segment

In the 2025 financial year, Scout24 generated revenue growth of 14.8% in the **Professional segment**. The Professional business thus contributed 72.4% to the Group's revenue (2024: 72.4%).

EUR million	2025	2024	Change
Professional revenue	**470.5**	**409.9**	**+14.8%**
Subscription revenue	342.3	296.6	+15.4%
Number of customers (average for the period)	26,027	24,625	+5.7%
Professional ARPU (EUR/month)	1,096	1,001	+9.5%
Transaction enablement revenue	106.6	90.8	+17.5%
Other revenue	21.6	22.5	-4.1%
Ordinary operating effects	**-192.0**	**-170.0**	**-13.0%**
Personnel expenses	-92.6	-82.9	-11.8%
Marketing expenses	-30.2	-30.0	-0.7%
Other	-69.2	-57.1	-21.1%
Professional ordinary operating EBITDA	**292.9**	**255.8**	**+14.5%**
Professional ordinary operating EBITDA margin (%)	**62.3%**	**62.4%**	**-0.2pp**

Growth in **subscription revenue** with professional customers accelerated. The high interest reflects the Company's broad product portfolio, which includes marketing solutions as well as data and valuation tools and

[30] After regular adjustments (PPA amortisation, financial result effects, taxes) and non-operating effects (expenses for share-based payments, M&A activities, reorganisation).

CRM functionalities that support real estate agents' workflows. Revenue growth was additionally supported by a further increase in the number of customers in Germany, reflecting the successful acquisition of new customers. The existing customer base remained stable. An upward trend in the number of customers was also recorded in Austria in the 2025 financial year. In addition, ongoing upgrades to higher-value memberships and list price adjustments had a positive impact on revenue growth.

The positive trend in average revenue per user (**ARPU**) continued with greater momentum than in the previous year. This development was mainly attributable to expanded product offerings, for example, at neubau kompass AG.

In the 2025 financial year, the **transaction enablement** business saw both solid growth in the CRM business as well as persistently strong demand for data and valuation services. In contrast, performance of the leads business remained modest in line with market conditions. The development of transaction enablement revenue was also supported by the first-time consolidation of bulwiengesa and Exploreal.

Other revenue, which is generated with the individual listings business (pay-per-ad), declined as planned in the 2025 financial year, reflecting the migration of customers to long-term real estate agent memberships. Furthermore, the deliberate reduction of advertising on the platform in favour of an improved user experience contributed to the decline.

The main cost drivers in the organic business were increased costs for leads cooperation agreements and increased costs for performing real estate valuations. Both cost increases within purchasing costs (Other) are linked to higher revenue. The increase in operating costs was also influenced by the first-time consolidation of acquisitions.

Ordinary operating EBITDA showed accelerated growth in the 2025 financial year compared to the increase in the previous year. The improvement was almost proportional to the increase in revenue, making it possible to limit the dilution of the ordinary operating EBITDA margin typically seen during the integration of business combinations to just 20 basis points.

Private segment

At 14.5%, revenue growth in the Private segment accelerated again in the 2025 financial year compared to the already strong previous year. The **Private segment** thus again contributed 27.6% to the Scout24 Group's revenue in the 2025 financial year (2024: 27.6%).

EUR million	2025	2024	Change
Private revenue	**179.0**	**156.4**	**14.5%**
Subscription revenue	107.2	90.3	+18.8%
Number of customers (average for the period)	506,937	444,766	+14.0%
Private ARPU (EUR/month)	17.6	16.9	+4.2%
Pay-per-ad revenue	56.8	51.2	+10.9%
Other revenue	15.0	14.9	+0.6%
Ordinary operating effects	**-71.7**	**-70.7**	**-1.4%**
Personnel expenses	-19.7	-20.6	+4.7%
Marketing expenses	-15.6	-14.8	-5.8%
Other	-36.4	-35.3	-3.2%
Private ordinary operating EBITDA	**112.8**	**92.3**	**+22.3%**
Private ordinary operating EBITDA margin (%)	**63.0%**	**59.0%**	**+4.0pp**

Subscription revenue once again recorded strong growth momentum in the 2025 financial year. The high demand for Plus products led to a significant year-on-year increase in revenue. At the same time, the number of **private customers** increased by 14.0%. The robust demand for the entire Plus product portfolio shows that property seekers appreciate the comprehensive solutions to support their home search. **ARPU** increased significantly more than in the previous year. A key driver was the transition implemented in mid-2024 to paid SCHUFA credit checks, with members receiving discounts of up to 40% on SCHUFA credit checks. This transition generates additional revenue with positive margins alongside existing membership revenues.

The **pay-per-ad business** developed very positively in the 2025 financial year and contributed to segment growth with a double-digit percentage increase in revenue. This development benefited from ImmoScout24's brand and product strength as well as increased market activity on the platform.

Other revenue, which primarily stems from the sale of credit checks without a membership commitment, remained broadly unchanged in the reporting year compared to the previous year.

The slight increase in ordinary operating effects is due to a moderate year-on-year increase in marketing expenses, which supported revenue growth. Furthermore, the rise in costs is primarily attributable to the higher default rates, although these have developed in line with revenue growth and are still at a very low level. Personnel expenses were reduced slightly, accompanied by a smaller workforce.

With +22.3%, **ordinary operating EBITDA** in the Private segment rose faster than segment revenue, widening the corresponding EBITDA margin by 4.0 percentage points. A key driver was the revised onward charging of SCHUFA fees, under which requests previously borne by Scout24 are now charged separately to customers. Additional positive contributions were generated by the scalable subscription business and revenue growth in the pay-per-ad business.

Overall assessment

The Scout24 Group continued its strong growth momentum in 2025 while significantly increasing its profitability. Despite economic challenges and a demanding market environment, the Company brought the 2025 financial year to a successful close.

The diversified product portfolio enables Scout24 to react flexibly to different market scenarios and to appropriately address the needs of private and professional customers.

Revenue increased by 14.7% to EUR 649.6 million (2024: EUR 566.3 million), meeting the specified revenue growth guidance at the mid to upper end of the 14–15% range specified in October.

It was possible to increase ordinary operating EBITDA by 16.5% to EUR 405.7 million (2024: EUR 348.1 million). On the one hand, this development was the result of a balanced product mix and, on the other, the efficiency gains achieved. The effect is supported by the increasing use of AI technologies. The ordinary operating EBITDA margin improved to 62.5% (+1.0 percentage point), significantly exceeding the target communicated in October 2025 of an increase at the upper end of the range of up to 70 basis points.

The positive development of the key figures underscores the viability of the digital ecosystem strategy and the expedience for the Group's future success and for the targeted increase in enterprise value. The consistent focus on interconnectivity, product innovation and operational excellence contributes significantly to the Company's sustainable growth.

Risks and opportunities report

Scout24 regularly faces risks and opportunities that can affect the net assets, financial position and results of operations as well as the reputation and public perception of Scout24. To prevent or minimise potential negative impacts in the event that risks materialise, external, operational, compliance, financial and strategic risks are identified, analysed, evaluated and managed as part of risk management. At the same time, opportunity management ensures that opportunities are identified and captured in good time. The aim is to strike a healthy balance between growth and returns, on the one hand, and the associated risks, on the other.

Overall statement on the risk and opportunity position

Risk position

The overall risk position, measured as the net expected loss from any downside deviation relative to corporate planning, remains manageable as of 31 December 2025 and is approximately at the same level as in the previous year.

As part of the regular reporting cycle, in the 2025 financial year, assessments at individual risk level were again adjusted based on current developments and the effect of countermeasures. From today's perspective and supported by the results of a risk-bearing capacity analysis, no risks have been identified that, individually or collectively, could jeopardise the Company's ability to continue as a going concern. The potential exposure is covered several times over by the available equity and is manageable overall. An overview and detailed description of certain risks is provided below in the **Detailed analysis of the risk position** section. The Company either is not aware of any further risks that could affect operations or does not consider such risks substantial.

Opportunity position

The Management Board of Scout24 SE continues to assess the overall opportunity position as solid and stable at the previous year's level. Particularly the progressive digitisation and increased use of data-driven and AI-supported technologies offer attractive growth prospects.

Thanks to the continuous development of its product portfolio, the platform's continuous improvement, the expansion of services and the steady strengthening of the brand, Scout24 believes it is well positioned with its operations to optimally serve its customers' needs. This may be strategically supplemented by targeted M&A transactions that are a good fit to expand the product portfolio, open up new business fields and/or improve the existing range of products or services offered.

An overview and detailed description of the individual opportunities is provided below in the **Detailed analysis of the opportunity position** section.

Risk and opportunity management system

Objective and integration of the risk and opportunity management system

At its core, Scout24's risk and opportunity management seeks to create the requisite transparency with regard to existing risks and opportunities and, in doing so, to build a shared awareness of risks within the Company as well as to establish their significance and impact on achievement of the Company's objectives. The risk and opportunity management system is used to ensure the identification, assessment, analysis and long-term management as well as the reporting and monitoring of substantial risks and opportunities.

Overall responsibility for the risk and opportunity management system of the Scout24 Group lies with the Management Board. To this end, the Management Board has set up the Internal Control & Risk Management Systems department, which integrates and controls the risk management systems and the internal control system (ICS) throughout the Group. It does so in close cooperation with the individual risk owners in the (market) segments, central group functions and investees, who bear responsibility for implementing risk and opportunity management in the operating units.

The guiding principle of risk and opportunity management is a holistic and integrated approach that combines the governance components of risk management and the ICS, supplemented by supporting internal audit activities.

Framework

The basic design of Scout24's risk management system (RMS) and ICS reflects the internationally recognised frameworks issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO): Enterprise Risk Management – Integrated Framework (2017) and Internal Control – Integrated Framework (2013). This integrated approach helps the Company to direct management and monitoring activities towards the corporate strategy and its inherent risks. The ICS is especially intended to ensure the security and efficiency of business processes as well as the reliability of the financial reporting.

In addition, the Scout24 Group takes into account in its RMS the interrelated basic elements of risk culture, objectives and organisation of the measures, risk identification, assessment, management and communication as well as monitoring and improvement of the RMS, in accordance with Assurance Standard 981 (2017) of the Institute of Public Auditors in Germany (IDW).

Financial (accounting-related) and non-financial ICS

The RMS as well as the ICS constitute key elements of the internal monitoring system. The application of the aforementioned COSO framework and the effective interaction of the RMS and the ICS are intended to contribute towards the effectiveness and efficiency of business operations as well as ensure the completeness and reliability of the financial reporting. Scout24 has a process for identifying and assessing all substantial operational business processes and risk areas as well as those relevant for (Group) accounting purposes, including the associated key controls which generate a high degree of certainty for the regularity of business processes and for decision-making. For standardised documentation, a risk and control matrix in the ICS module of the risk management software is used. Tasks and responsibilities along the process for preparing financial statements are clearly designated.

Since the 2024 financial year, the sustainability statement has been integrated into the management report following the complete voluntary transition to European Sustainability Reporting Standards (ESRS) as a framework. The associated controls cover risks related to the collection of report content and risks in the preparation process. To identify metrics that are particularly subject to risk, all of the report's quantitative data points are evaluated in terms of their relevance to the analysis under the double materiality principle and in terms of compensation and strategy as well as their respective susceptibility to error. Relevant risks and controls for data points and reporting processes are identified and transferred to the ICS based on process interviews with the respective specialist departments responsible. Particular focus is placed on the processes for identifying and reporting greenhouse gas emissions, women in leadership metrics, and data protection and data security metrics.

Other key features of the ICS:

- Group-wide financial reporting policies are in place.
- The digital consolidation process is standardised with a predefined schedule, and key consolidation steps are documented.
- Information on current developments relating to accounting or the financial reporting process is provided on a regular basis.
- Appropriate segregation of functions and assignment of tasks is ensured (access restrictions, authorisation concepts, especially for accounting-related IT systems).
- Established key controls serve in particular to safeguard corporate objectives, prevent and detect any fraudulent activities and protect assets.

Risk management process

Risk identification and assessment comprises the regular and systematic analysis of internal and external risk-relevant developments in the form of a comprehensive risk inventory. This is used as a basis for regular reporting to the ELT and the Supervisory Board's Audit Committee.

Identifying risks and opportunities: the risk management process begins with the identification of substantial risks and opportunities. In this context, risks and opportunities that exceed a defined materiality threshold or that

represent a certain degree of urgency are reported to the Management Board. Having received appropriate training, decentralised risk assessors in the individual business units are responsible for identifying, recording, reporting and regularly updating risks and opportunities. The risk assessors categorise the risks and opportunities according to a Group-wide catalogue (clusters) and regularly document their findings in the risk management software. The risks and opportunities are reviewed and approved in each area by the respective risk approvers, who are also decentralised. This approach ensures, at a minimum, observance of the dual-control principle for each risk.

Assessing and managing risks and opportunities: Scout24 comprehensively evaluates the risks and opportunities relevant to the Group's corporate development as part of the budgeting and steering process. The risk inventory is fully updated on a decentralised basis in the operating segments every six months (in the second and fourth quarters) and is subject to a quality review of selected individual risks and/or clusters in the first and third quarters. Market and competitive analyses are conducted to support financial planning, and the internal and external risks and opportunities relevant to the Group are assessed.

In the reporting period, risk management focused primarily on those activities that significantly affect future earnings (ordinary operating EBITDA) as well as the future financial position (cash flow) and are of importance for Scout24's future prospects in that they could prevent the Company from achieving its objectives. Tax risks and risks from changes in interest rates were likewise taken into account in the process.

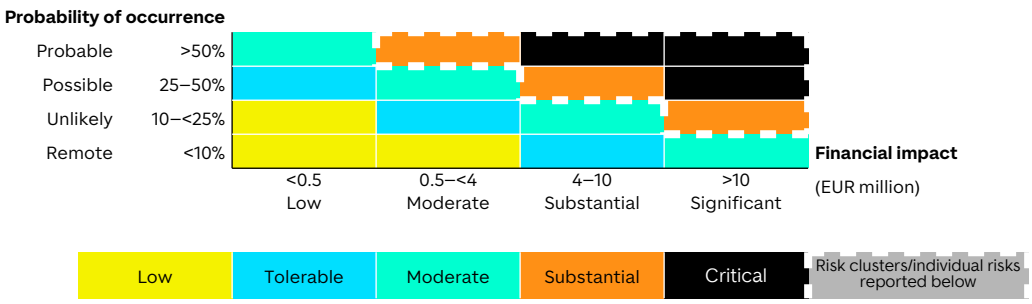
The Scout24 Group classifies its risks according to external, operational, compliance, financial and strategic risks – referred to as risk areas. Risks are subsequently assessed as 'low', 'tolerable', 'moderate', 'substantial' or 'critical', considering the potential impact on net assets, financial position and results of operations as well as estimated probabilities of occurrence. Risks are assessed based on quantitative parameters, namely the probability of occurrence in per cent and the potential financial impact in euros, measured by reference to ordinary operating EBITDA and cash flow. Quantification in this respect is primarily intended as an indication of the respective risk's relevance. The assessment of the monetary impact is the responsibility of the risk owners. The risks are estimated over three horizons extending to a total of three years (of 12, 24 and 36 months, respectively) in each case for the probability of occurrence and the potential financial impact.

The identified risks are assessed applying what is referred to as the 'inherent/residual method'. In a first step, the potential financial impact and probability of occurrence are initially assessed within the framework of the inherent risk assessment without taking into account measures and/or controls implemented to reduce the financial impact or probability of occurrence. The aim of the inherent risk assessment is to reflect the entire magnitude of potential exposure, to thereby prevent an erroneous assessment that can arise from overestimating the impact of existing risk management measures and/or controls.

In a second step, the residual risk analysis takes into account the risk mitigation measures and/or controls implemented. The objective of the inherent/residual assessment is to enable monitoring the effectiveness of the preventive measures deployed.

In the following, risks are presented at their net expected loss over the next twelve months, which is determined from the intercept of the two metrics: the potential financial impact (x-axis) and the probability of occurrence (y-axis), in each case on the basis of the residual method, which takes into account implemented risk mitigation measures. Risks that offset each other are not considered as risk-reducing factors. The scales are presented in the risk matrix below.

Risk matrix



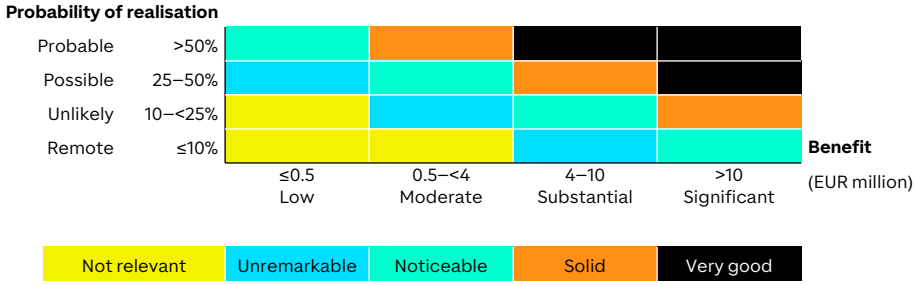
Opportunities are not factored into the assessment. They are covered separately through opportunity management and as part of budgeting.

The next step concerns managing the risk. Risk owners have the task of developing and implementing suitable measures to mitigate risks. Depending on the risk assessment and potential impact, they choose from different approaches, which are always weighed up in terms of costs and benefits. The available strategies include avoiding risks, limiting them, transferring them to third parties or consciously accepting them. In addition, risks that are identified between two reporting periods and whose potential impact could have a large influence on the Group's earnings are reported without delay to the Management Board and, if necessary, to the Supervisory Board.

Opportunity management is primarily focused on identifying business potential relating to the digitisation of real estate transactions. Opportunities are assessed by reference to qualitative parameters in terms of their probability of occurrence and their potentially positive impact.

In the following, opportunities are presented at their expected benefit for the next twelve months, which is determined from the intercept of the two metrics: the potential benefit (x-axis) and the probability of occurrence (y-axis). The scales are presented in the opportunity matrix below. Opportunities, in contrast to risk management, are not assessed according to the inherent/residual method. Measures to support the realisation of opportunities are not inventoried or reported upon separately.

Opportunity matrix



Risk prevention and ensuring compliance

Risk prevention is a key element of the RMS and an integral component of ordinary business activities. Uniform standards throughout the Group to systematically manage risks and opportunities form the basis for successful risk prevention and compliance in this context. These standards are set out in the RMS and ICS policies. The risk and ICS management processes defined there provide a standardised framework for evaluating, analysing and reporting risks as well as for risk management measures and controls implemented. The risk management and ICS processes provide consistent, comparable and transparent information and monitor risks and opportunities in relation to the achievement of business objectives, the adequacy and reliability of internal accounting and external financial reporting and compliance with pertinent legal requirements and regulations.

Monitoring the appropriateness and effectiveness of the systems[31]

The **ICS** is monitored at least once a year by the Risk Management department in the form of an assessment of the appropriateness of the implemented controls and the effectiveness of selected control activities. This assessment provides information on whether the controls reflect the current processes and control activities, cover the risk and fulfil the control objective (assessment of appropriateness) and whether the controls function as intended within a defined period of time (assessment of effectiveness). The Management Board is informed of the outcome at least once a year.

In addition, the Internal Audit department monitors the ICS independently of the process. Its monitoring activities comprise the review of key controls along selected business processes on the basis of a risk-oriented audit plan that is updated as necessary.

The Internal Control & Risk Management Systems department continuously **monitors and improves the RMS** as part of process-integrated monitoring activities.

[31] Disclosures unrelated to the management report that are outside the scope of the auditor's review of the management report's content.

In addition, the Internal Audit department regularly reviews elements of the RMS and the **compliance management system** in all material respects for appropriateness and effectiveness in accordance with relevant standards such as DIIR Audit Standard No. 2 on internal audits of risk management systems. Any significant findings in the systems identified in this context are promptly remedied.

On the basis of the findings from the aforementioned monitoring activities, there are no indications known to the Management Board that would call into question the appropriateness and effectiveness of the compliance management system, the RMS and/or the ICS.

Detailed analysis of the risk position

To be able to analyse Scout24's overall risk position and initiate suitable countermeasures, all recorded and assessed risks are aggregated into a risk portfolio. Statistically robust methods are used in the risk management software for this purpose. The consolidation scope for risk and opportunity management purposes corresponds to the consolidation scope for the consolidated financial statements. In this context, the overall risk position determined in relation to Scout24's risk-bearing capacity for the reporting period is considered on the basis of suitable key indicators, namely the value at risk[32] and the aggregate net expected loss for all risks, and is regularly monitored by the Management Board with regard to the coverage of the net assets, financial position and results of operations.

Overall risk position, risk areas and risk clusters

The risk portfolio is divided into risk areas with respective risk clusters. The risk clusters for each risk area for which risks were reported are presented below.

Risk clusters are addressed in the detailed analysis if

- material changes have taken place compared to the previous year or
- they have been assessed as critical or substantial overall or
- they contain individual risks that have been assessed as critical or substantial.

[32] Value at Risk is a statistical measure indicating the maximum loss that will not be exceeded within a defined period with a specified probability.

The following table shows the risk areas with the relevant risk clusters. These were evaluated based on an analysis of individual risks using the residual method. Unless stated otherwise, the risks presented relate to both the Private and Professional segments. The year-on-year changes in the risk classification are as follows:

Evaluation of risk areas	Risk classification 2024	Risk classification 2025	Change
External risks			
Competition and market	Substantial	Substantial	=
Economic risks	Substantial	Substantial	=
Legal environment	Moderate	Moderate	=
Nature and environment	Low	Low	=
General public	Low	Low	=
Operational risks			
IT and cybersecurity	Substantial	Substantial	=
Human resources	Moderate	Moderate	=
Advertising and brand	Tolerable	Tolerable	=
Customers	Tolerable	Tolerable	=
Management and administration	Low	Low	=
Communication	Low	Low	=
Purchasing	Low	Low	=
Service providers, other business partners	Low	Low	=
Compliance risks			
Competition law	Moderate	Moderate	=
(Corporate) criminal law	Moderate	Moderate	=
Intellectual property law	Moderate	Moderate	=
Code of Conduct	Tolerable	Tolerable	=
Data protection and data security	Tolerable	Tolerable	=
Corruption and fraud	Tolerable	Tolerable	=
Know-how drain	Tolerable	Low	↓
Labour and social security law	Low	Low	=
Money laundering	Low	Low	=
Capital market law	Low	Low	=
Financial risks			
Financial reporting, organisation and quality	Moderate	Moderate	=
Financial management	Moderate	Moderate	=
Financial indicators	Low	Low	=
Strategic risks			
Strategic orientation	Moderate	Moderate	=

↓ Decrease; ↑ Increase; = Unchanged

Material changes compared to the previous year

Compliance risks: the assessment of the ‘know-how drain’ risk cluster has improved from tolerable to low compared to the previous year. This is due in particular to the fact that other companies in the real estate sector are more reluctant to recruit new personnel as well as to the limited usability of company and customer data outside the sector.

External risks: the classification of the ‘competition and market’ risk cluster remains unchanged compared to the previous year at a substantial level. However, the potential financial impact has increased due to developments relating to artificial intelligence.

External risks

Competition and market

Scout24 continues to operate in a highly competitive environment that is constantly evolving.

There is a risk that competitors could challenge Scout24's competitive position by bringing innovative AI solutions to market faster or by leveraging advanced technologies such as large language models. At the same time, large language models represent potential new competitors for the user interfaces (front end) as well as the underlying processes and infrastructures (back end). This can, for example, lead to customers switching to other options instead of using Scout24's AI-supported solutions. Scout24 counters this risk by introducing targeted innovation initiatives as well as by closely monitoring the market and adopting technological trends at an early stage in order to continue meeting our customers' specific needs as effectively as possible. Scout24 develops in-house AI-supported solutions and continuously invests in innovative products to secure its long-term competitiveness.

Further competitive risks for Scout24 can arise from its closest competitors. Horizontally organised classifieds portals leverage their large user base and data to establish a strong customer base at comparatively low cost. Competitors' strategies to deliberately gain market share at the expense of profitability harbour a substantial risk for Scout24 of falling listings and market share. Scout24 is confident, however, that it can counter this risk with new product developments and specific offers.

In addition, Scout24 continues to compete on price or other terms and conditions with hybrid real estate agents and social networks as well as other market players, such as credit rating agencies. For Scout24, this entails, on the one hand, the risk of greater competitive pressure, especially in the Private segment, and on the other hand, the risk of losing real estate agents as customers or competing cooperation partners, for example. To counter these risks, the Company is working to expand and improve the ImmoScout24 platform's product portfolio and to develop it into a fully interconnected digital marketplace for real estate.

The global economic and geopolitical uncertainties described in the **Economic risks** section may lead to increasing consolidation of customers in residential and business real estate markets in the coming years. Market consolidation harbours the risk of a loss of revenue and customers in individual segments of Scout24.

Overall, the external risks in the 'competition and market' risk area represent a substantial risk component for Scout24, as also illustrated by the importance of the measures described and implemented in this regard. Following the analysis of risks at individual risk level, these risks are, as in the previous year, assessed overall as substantial but manageable despite the increased financial impact.

Economic risks

As described in the **German property market trends** section, the real estate market picked up in 2025, albeit from a low baseline. Although mortgage interest rates have risen slightly, it is mainly due to an increase in supply coupled with persistently high demand. The revival of the real estate market generally had a positive effect on Scout24's business. Nevertheless, there remains a tolerable risk of negative effects.

The overall global economic and geopolitical situation is tense due to various factors. This is evidently leading to uncertainties that may become even more severe. Both an escalation of current crises and the consequences of the ongoing war in Ukraine could have a negative impact on overall economic development. The additional financial burdens for customers and the general market climate for real estate agents among customers, pose a moderate risk of an unexpected increase in default rates.

The existing risks of rising costs and negative business effects due to rising inflation, a potential increase in interest rates and external events, such as the outbreak of a new pandemic, are on aggregate not classified as substantial.

Various monitoring and analysis procedures are used to enable a flexible response to market conditions. Due to the flexibility of the business model demonstrated in the past and the positive trends on the real estate market, the economic risks are overall still considered substantial and deemed manageable.

Operational risks

IT and cybersecurity

The global rise in threats to information security continued in the 2025 reporting year. The reliability and security of information technology will continue to be of paramount importance for Scout24 in the coming years. The ImmoScout24 platform is exposed to risks from potential security vulnerabilities that could be exploited for fake listings for the purpose of committing deposit fraud or identity theft. Special software and vulnerability management enables the continuous identification and closing of security gaps in the platform or applications. Vulnerability management processes ensure that systems are updated. To combat fraud and identity theft on the ImmoScout24 platform, the Company has additionally invested in identification methods for all real estate listers. In order to ensure greater transparency and trust, Scout24 also offers private sellers the verification feature (verified badge) that is available to professional customers.

Another threat concerns in particular phishing emails, social engineering and malware used in an attempt to access employee login data to compromise employee accounts. Such unauthorised access can lead to data leaks, data tampering or loss of data. To counter this risk, the Security team uses mechanisms to detect suspicious activity and takes preventive measures, reducing the probability and extent of attacks. This includes email security controls, role-based access controls and multi-factor authentication. Moreover, a new mandatory Security Awareness Foundation learning programme was introduced in the 2025 reporting year to further raise awareness among employees of the Scout24 Group. There is also a precisely defined procedure for dealing with incidents in order to investigate them and respond rapidly.

Incorrectly assigned or incorrectly unrevoked access rights entail the risk of unauthorised access to company data by (former) employees or (former) external third parties. To counter this risk, an information security management system and a change management system as well as corresponding guidelines have been implemented. An authorisation management system manages, documents and controls the (de)activation of user accounts.

ImmoScout24's online platform has to be reliably accessible for users and consistently provide reliable information. In this context, the platform is constantly exposed to the risk of systems failing and products and services being unavailable to users. This could be caused by the failure of individual systems or IT services if, for example, necessary updates were not carried out or systems were not regularly developed further. This risk is countered by regular system reviews, which monitor adherence to security measures and ensure systems are regularly updated. To prevent a possible failure or error in the cloud environment, high-availability cloud service providers are used and multi-region storage backups are run. Accordingly, additional backups in different regions reduce vulnerability while ensuring the security and stability of the cloud environment.

Scout24 continuously invests in a wide range of activities to protect the platform and IT infrastructure. This leads to their continuous improvement and the elimination of potential security vulnerabilities. Although the IT and cybersecurity risks are substantial for Scout24 overall, they are manageable thanks to the ongoing measures.

Human resources

Scout24 is an agile, dynamic and multicultural company where employees make a difference and are the foundation for success. With this in mind, particular importance is attached to qualified staff. Nevertheless, there are substantial human resources risks from employee turnover in key functions. In addition, competition for highly qualified employees remains intense. An appealing corporate culture and employees' continuous personal development are among Scout24's core values. Investment is continuously being made in training teams, and they receive further individual support for their personal development. Investing in the teams not only improves their individual skills, but also strengthens their collective ability to adapt quickly to changing market conditions. Based on these and additional measures in the area of human resources (also see the **Social information** section of the sustainability statement), the overall human resources risk is deemed moderate and manageable.

Compliance risks

Data protection and data security

The compliance risk clusters are assessed as low to moderate and are therefore not subject to reporting requirements. However, due to the general importance of the topic of data protection, at least the key elements of the data protection management system are discussed in the following.

The data protection management system to comply with the relevant data protection laws, in particular the European General Data Protection Regulation (GDPR), meets the applicable requirements in order to counteract any potential risk of non-compliance. In addition to the central Data Protection department, specially trained individuals have been appointed to monitor the system and coordinate data protection locally. Furthermore, all employees receive regular data protection training.

The use of a consent management platform is an essential measure for the compliance of online platforms. In this way, the user's consent is obtained regarding the collection and handling of certain personal data when using the platform. In order to protect personal data, the data protection organisation is regularly involved in the design of products.

Financial risks

Possible currency or exchange rate risks are considered to be low, as all investments are made exclusively in euros and substantial portions of the U.S. dollar exposure are hedged. In addition, measures have been implemented in the context of financial reporting and debt analysis, together with a regular review of interest rates. Investments in venture capital funds are limited and are regularly monitored and reviewed.

The existing financial risks, including tax risks, are considered to be low to moderate and are deemed manageable in all cases. Risks arising from the use of financial instruments, in particular price risks, liquidity risks and risks from fluctuations in cash flows, do not currently exist to an extent that is of material significance to the Group's position.

Detailed analysis of the opportunity situation

Scout24's management of opportunities is organised on a decentralised basis in the segments and is supported by the Group Strategy & Business Development department. Market and competitive analyses as well as dialogue with external experts serve as important sources to identify growth opportunities for Scout24. Strategic opportunities of paramount importance – such as strategy adjustments or potential acquisitions and partnerships – are handled at Management Board level. This is part of the annual budgeting process and, in the case of current topics, part of the regularly scheduled meetings of the Management Board.

Overall opportunity situation, opportunity areas and opportunity clusters

The opportunity portfolio is divided into opportunity areas with respective opportunity clusters. The opportunity clusters for each opportunity area are presented below. In addition, solid individual opportunities are discussed in greater depth in the detailed analysis. Opportunities are explained in descending order of relevance for Scout24.

The year-on-year changes in the opportunity situation are as follows:

Opportunities	Opportunity evaluation 2024	Opportunity evaluation 2025	Year-on-year change
Operational opportunities			
Value added from performance improvement and addition of products and services	Solid	Solid	=
Strategic opportunities			
Business-promoting partnerships	Unremarkable	Unremarkable	=
Value added from successful M&A transactions	Solid	Solid	=

↓ Decrease; ↑ Increase; = Unchanged

Operational opportunities

Value added from performance improvement and addition of products and services

Scout24's goal is to create a comprehensive range of products in the real estate market that enables all participants to make informed decisions when searching for and transacting real estate, while also sustainably increasing process efficiency.

A key element of the development of operations is the increased use of artificial intelligence across the entire organisation and therefore across all segments and products. Scout24 deploys AI-based applications to support both professional and private users in analysing, evaluating and searching for properties; examples include the implementation of AI-supported solutions such as HeyImmo for consumers and PropstackAI in the Professional segment.

In the Professional segment, the Scout24 Group is continuously working to develop the product portfolio and membership models purposefully to enable it to continue to meet customer needs in the best possible way. A key focus is placed on expanding integrated solutions for users, in particular by developing Propstack and Onesystem further as central software solutions for pooling CRM, lead generation, contract management, property marketing and valuation functions, as well as on expanding premium memberships with additional service elements.

Alongside its Professional segment, Scout24 is also continuously developing its products, services and membership models in the Private segment in order to support private users throughout the entire real estate search and decision-making process. The aim is to increase transparency and orientation in the search process and to facilitate decision-making. In the Private segment, this results in opportunities, particularly from the further development of existing offerings.

Given the continuous product enhancements, Scout24 continues to assess the opportunities arising from performance improvements and the expansion of the offering to include additional products and services as solid and thus broadly in line with the level reported in the 2024 annual report.

Strategic opportunities

Value added from successful M&A transactions

Scout24 continuously expands its product and service offering through targeted company acquisitions. In recent years, strategic acquisitions have helped to broaden the portfolio and enhance it with additional complementary services. The aim is to support the advancing digitisation of the value chain for all customer groups. The focus is on innovative business models and products that open up additional growth opportunities and further strengthen interconnectivity within the platform and between the various customer groups, including through the use of AI-supported solutions.

Scout24 focuses in particular on M&A transactions that expand and/or deepen its offering. One example is the acquisition of bulwiengesa AG, a leading provider of valuation and data services for business real estate. In addition, Scout24 has further expanded its data and analytics offering. The acquisition of Exploreal GmbH, which specialises in real estate data and digital tools for new construction and market analyses in Austria, complements the existing range of real estate data services.

Furthermore, Scout24 is looking at acquisition opportunities outside its core market, provided these complement the existing platform and data offering in a meaningful way. With the acquisition of the Spanish online real estate platform Fotocasa, Scout24 took the opportunity to become active in one of the most dynamic real estate markets in Europe with an established platform. The Spanish real estate market has shown high growth momentum in recent years and is also an important international target market for prospective property buyers.[33] The platform has significant growth potential and strengthens Scout24's platform strategy by combining platform content and expanding cross-border reach, giving consumers and professionals access to property listings across national market borders. Some Scout24 customers are already active in the professional B2B membership business in Spain.

As in previous years, Scout24 will continue to monitor the markets and make targeted acquisitions in order to sustainably strengthen its growth in the future. Overall, Scout24 considers the opportunity situation to be solid, as in the previous year.

[33] Instituto Nacional de Estadística, https://www.ine.es/jaxiT3/Datos.htm?t=6150, 13 January 2026.

Outlook

In the 2025 financial year, the Scout24 Group continued its dynamic growth trajectory of recent years. Revenue increased by 14.7% year on year, while ordinary operating EBITDA improved at a faster rate of 16.5% year on year with an ordinary operating EBITDA margin of 62.5% (+1.0 percentage point). The Company has thus met the guidance forecast specified in October 2025 – revenue growth in the mid to upper range of 14-15% and increase in the ordinary operating EBITDA margin at the upper end of up to 70 basis points – and exceeded it in terms of ordinary operating EBITDA. The consistent implementation of the interconnectivity strategy, the strong revenue growth, the diversified product portfolio as well as the efficiency improvements realised and the successful integration of acquired entities formed the basis for this strong development. In addition, the relevance of the ImmoScout24 platform and the marketing capabilities that the product range offers have gained in importance in the current market environment. For further information, see the **Overall assessment** section. This provides the Company with a strong starting point for the new 2026 financial year.

In 2026, global economic development will still be shaped by various macroeconomic and geopolitical risks. In particular, ongoing international trade conflicts, geopolitical tensions and uncertainties regarding the future economic policy of important trading partners are weighing on the prospects for the heavily export-orientated German economy. Germany's domestic economy likewise poses a risk. The German Council of Economic Experts expects Germany's GDP to grow by 0.9% in 2026. Although this represents a significant improvement on the 0.2% growth seen in 2025, it is still slightly below the long-term average of 1.0% per year over the period from 2000 to 2020[34]. For 2026, positive impetus is expected mainly from the financial package adopted in March 2025.[35]

There are signs that the transaction market will continue to stabilise in 2026, although the interest rate level with expected mortgage interest rates of just under 4% and still rising construction[36] and renovation costs[37] will continue to pose challenges for buyers. Residential construction activity is likely to remain restrained. Demand for properties for sale in metropolitan regions is expected to remain robust, while the rental market will likely continue to show stable demand overall, although the increased rent level may dampen demand and lead to more moderate momentum.[38]

In the Professional segment, this market development should ensure continued strong business with professional customers in the 2026 financial year. The high demand for real estate agent memberships is likely to continue, supported by the comprehensive product portfolio, which includes marketing solutions as well as data and valuation tools and CRM functionalities. The data and valuation services business is expected to remain robust as the market continues to stabilise, while the leads business could improve if the transaction market continues to recover. In the Private segment, the Management Board expects solid demand for Plus products, which offer consumers comprehensive solutions to support them in their search for a home. As a digital marketplace for real estate, Scout24 has a relatively high level of resilience to economic cycles, since the platform is in demand across varying market conditions as it provides a central infrastructure for real estate transactions and marketing. Furthermore, the Management Board does not anticipate any significant adverse impact on Scout24's business model from global economic and geopolitical developments in the 2026 financial year. With its diversified product portfolio, the ongoing integration of AI along the entire real estate value chain and the consistent implementation of the interconnectivity strategy, the Scout24 Group is convinced that it can offer its customers unique added value in a variety of market conditions. The Management Board is therefore confident that revenue can continue to grow in 2026 while maintaining high profitability.

Specifically, the Management Board expects revenue growth of 16-18%, of which 6-7 percentage points are attributable to inorganic contribution from Spain[39]. Furthermore, the Management Board expects an ordinary operating EBITDA margin of up to 61% (organic[40] up to 64%).

[34] German Federal Statistical Office, press release no. 032, 1 June 2023.
[35] German Council of Economic Experts, Annual Report 2025/26, December 2025.
[36] https://www.destatis.de/DE/Themen/Wirtschaft/Preise/Baupreise-Immobilienpreisindex/_inhalt.html, retrieved 18 February 2026.
[37] https://www.destatis.de/DE/Themen/Wirtschaft/Konjunkturindikatoren/Preise/bpr210.html, retrieved 18 February 2026.
[38] ImmoScout24 Housing Barometer ('WohnBarometer') Q4 2025.
[39] Including the (consolidated) revenue contributions of Adevinta Real Estate S.L.U. and its subsidiaries in the 2026 financial year.
[40] Excluding the (consolidated) contributions of Adevinta Real Estate S.L.U. and its subsidiaries in the 2026 financial year.

Sustainability statement

General information

General disclosures (ESRS 2)

General basis for preparation of sustainability statements (BP-1)

The consolidation scope for this sustainability statement is the same as the consolidation scope for Scout24 SE's consolidated financial statements. Any further deviations from this scope of consolidation are indicated separately in individual disclosures.

In the analysis of Scout24's impacts, risks and opportunities (IROs[41]) under the double materiality principle, the Company's own operations as well as the upstream and downstream value chain were considered. The upstream value chain included direct and indirect suppliers. The downstream value chain was limited to direct customers. Any policies, actions or targets relating to the upstream and downstream value chain are disclosed in the relevant sections of this sustainability statement.

No use was made of the option to omit classified and sensitive information or of the option to omit information relating to impending developments or matters in the course of negotiation. The exemption provided for in Articles 19a (3) and 29a (3) of Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings was not used.

Disclosures in relation to specific circumstances (BP-2)

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

This sustainability statement presents the sustainability activities of the Scout24 Group as managed by Scout24 SE. This sustainability statement has been prepared on a consolidated basis for the Group in accordance with all requirements of the ESRS. Unless otherwise stated, the short-, medium- and long-term time horizons defined in the ESRS were used. The transitional provisions listed in Appendix C of ESRS 1 were applied in relation to the disclosures required under ESRS 2 SBM-3 para. 48 (e) and ESRS E1-9. The ESRS were used in full as the framework in accordance with Article 315c (3) in conjunction with Article 289d of the HGB on account of the significance of the ESRS as the reporting standards adopted by the European Commission for sustainability reporting. This sustainability statement also complies with the non-financial reporting requirements in accordance with Articles 315b to 315c HGB (consolidated non-financial statement).

The disclosures required of Scout24 by Article 8 of Regulation 2020/852 (EU Taxonomy Regulation) are included in the environmental information in this sustainability statement in the **Environmental information** section. There are no material risks from the Company's own operations or from business relationships, products and services that are highly likely to have severe adverse impacts on the non-financial aspects in accordance with Article 289c HGB. The key non-financial performance indicators relevant to managing the Company are reflected in the ESRS-compliant metrics presented in this sustainability statement. Furthermore, there are no additional significant non-financial performance indicators to report for the Company in accordance with Section 289c (3) No. 5 of the HGB. The reporting period covers the 2025 financial year, i.e. the period from 1 January to 31 December 2025. The sustainability statement has been subject to limited assurance procedures performed by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. Any references to further disclosures made outside of the sustainability statement are not part of the ESRS reporting and have not been audited. Previous non-financial reports are available at **www.scout24.com/en/sustainability**.

Changes in preparation or presentation of sustainability information

For the 2025 financial year, the following changes apply to the preparation or presentation of sustainability information.

[41] IRO stands for impacts, risks and opportunities. As this is a standard term defined in the European Sustainability Reporting Standards (ESRS, Delegated Regulation (EU) 2023/2772 of 31 July 2023, published in the Official Journal of the EU on 22 December 2023), this abbreviation is used here accordingly.

KPI	Disclosure requirement	Reason for the change	Page
Energy consumption and energy mix	E1-5	Specification of energy consumption resulting from the use of the vehicle fleet	59
Gross GHG emissions	E1-6	Recalculation based on the Recalculation Policy	63
Diversity figures at the management level below the administrative and supervisory bodies (ELT)	S1-9	Starting in the 2025 reporting year, the ELT will be reported here, in deviation from previous years' reports, as this better reflects strategic corporate management. The previous year's figure has been adjusted accordingly	74

Value chain estimation

Where data were missing or incomplete when calculating greenhouse gas emissions (gross GHG emissions, ESRS E1-6), assumptions and indirect sources such as average emission factors for the industry were used. In calculating scope 3 emissions, this concerns the categories 'purchased goods and services' (3.1), 'waste generated in operations' (3.5) and 'business travel' (3.6). These may also contain minor measurement uncertainty. More information on estimations is provided under **Gross scopes 1, 2, 3 and total GHG emissions**. The Company is continuously working to further improve the data basis by gradually integrating newly acquired subsidiaries into the central procurement and accounting systems, thereby replacing estimates based on euro values.

Sources of estimation and outcome uncertainty

Regarding own operations, estimates were occasionally used for:

- metrics in the 'volatile gases' emissions category (scope 1),
- the 'electricity', 'district heating' and 'district cooling' emission categories (all scope 2),
- the number of passenger kilometres travelled by rail (scope 3, **Gross scopes 1, 2, 3 and total GHG emissions**) and
- determining employee training hours by gender (ESRS S1-13, **Training and skills development metrics**).

For more information, see the methodology boxes provided.

Governance

The role of the administrative, management and supervisory bodies (GOV-1)

Overall responsibility for processes and controls to monitor and manage the Group's material IROs rests with the Management Board. The members of the Management Board possess the profile of skills and expertise that is of relevance for the material ESG topics. The Supervisory Board has defined the competencies that the Board as a whole shall possess. These include, among other fields, expertise in sustainability, especially in the areas of social responsibility, good corporate governance and data security. The profile of skills and expertise is regularly reviewed and adjusted as necessary. The individual members of the Supervisory Board also regularly update their respective skills and expertise by self-disclosure. Thanks to their many years of professional experience in various industries and leadership positions, almost all members of the Supervisory Board have the skills and expertise required relating to material sustainability matters. As a rule, the members of the Supervisory Board are responsible for pursuing any training and development measures they may need. The Company provides them with related organisational support. The Supervisory Board is also able to obtain external expertise and internal specialist knowledge within the Company on sustainability matters at any time. Beyond the basic skills and expertise required of each member and that each member possesses, the Supervisory Board has the following special skills and expertise:

Member of the Supervisory Board			Skills and expertise								Diversity		
Name	Took up office	Independence	Digital/tech/ real estate/ media	Leadership/ business set-up/ markets	M&A	International	HR	Sustainability	Accounting/ auditing	Compliance	Gender	Nationality	Year of birth
Dr Hans-Holger Albrecht	2018	✓	✓	✓	✓	✓	✓	✓	✓	✓	m	GER	*1963
Frank H. Lutz	2019	✓	✓	✓	✓	✓	✓	✓	✓	✓	m	GER	*1968
André Schwämmlein	2019	✓	✓	✓	✓	✓	-	✓	✓	✓	m	GER	*1981
Maya Miteva	2023	✓	✓	✓	✓	✓	-	-	✓	✓	f	BGR	*1976
Sohaila Ouffata (until 5 June 2025)	2023	✓	✓	✓	✓	✓	-	✓	-	-	f	GER	*1983
Andrea Euenheim	2024	✓	✓	✓	✓	✓	✓	✓	✓	✓	f	GER	*1972
Lutz Finger (since 5 June 2025)	2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	m	GER, USA	*1971

Legend: ✓ applicable - not applicable m male f female
GER Germany BGR Bulgaria USA United States of America

Within the Supervisory Board, sustainability matters are generally assigned to the Executive Committee, including in particular the ESG strategy. Depending on the specific topic focus, the other Supervisory Board's respective committees may additionally consult on sustainability matters. For example, the IROs are assessed and classified as part of the general regular review of risk management and non-financial reporting, and material risks are reported to the Audit Committee. Progress made towards achieving the targets relating to the material IROs are monitored on an ongoing basis.

As of 31 December 2025, Scout24 SE's Supervisory Board had two female members (33% of board members; 2024: 50%), bringing the gender ratio of female to male board members to 1:2. All six members of the Supervisory Board (100%) are independent within the meaning of the GCGC recommendations. In accordance with the SE agreement on the involvement of employees, there are no employee representatives on the Supervisory Board. The percentage of women on the Scout24 Group's Management Board was 33% as of 31 December 2025 (2024: 25%), corresponding to a gender ratio of 1:2 (women to men).

As of the reporting date of 31 December 2025, the Management Board's table of duties provides for the following allocation of responsibilities:

Ralf Weitz (CEO)		**Dr Dirk Schmelzer (CFO)** (until 28 February 2025, since 1 March 2026 Martin Mildner)	**Dr Gesa Crockford Chief Commercial Officer (CCO)**
• Strategy and business development • Mergers and acquisitions • Corporate communications • Human resources and culture • ESG / sustainability • Brand management • Legal and compliance, internal audit	• Product strategy and product management • Data, technology, security • Performance and growth marketing • Consumer research, customer satisfaction (CSAT) • Transaction strategy • Business development of the transaction business	• Finance and accounting • Controlling • Risk management • Investor relations and treasury • Tax • Procurement	• Pricing • Sales strategy and sales steering • Customer service operations • CRM systems

In general, the Management Board deals with individual sustainability topics within the scope of its respective responsibilities. The Management Board is also generally able to draw on the opinions of external and internal experts on sustainability matters.

Operational and strategic responsibility for Scout24's sustainability management rests with the Chief People & Sustainability Officer (CPSO), who is also responsible for the People team and is a member of the ELT, reporting directly to the CEO. The CEO is also a member of the Company's internal sustainability committee. This is a practice-oriented group consisting of managers from the relevant departments such as Legal & Compliance, People, Procurement, Investor Relations, Accounting, Facility Management, Product, Technology & Security. The committee defines and evaluates the quantitative and qualitative targets and KPIs in relation to the IROs assessed

as material. They are set out annually in the ESG framework as the Scout24 Group's strategic sustainability framework and approved by the CPSO. In addition, committee members are kept informed every six months about regulatory developments relating to sustainability. The Sustainability & DEI team reports to the CPSO.

The role of the administrative, management and supervisory bodies related to governance

The Management Board and Supervisory Board of Scout24 SE see good corporate governance as involving responsible business conduct aimed at ensuring sustainable value creation. In particular, the objective is to maintain the trust placed in the Company by its investors, business partners and employees as well as by the general public. Furthermore, Scout24 attaches great value to the Management Board and Supervisory Board working efficiently, as well as to professional, constructive, and trust-based cooperation both between these two boards and also among the Company's employees. The corporate structure is designed to promote responsible and efficient management and oversight of the Company. The Management Board and Supervisory Board as well as the other management levels and employees comply with these principles of responsible business conduct. Scout24 SE has fully complied with all recommendations of the GCGC. This was confirmed in the declaration of compliance issued in December 2024 and December 2025.

In the **Code of Conduct** that applies throughout the Group, Scout24 provides its employees, customers and suppliers with a reliable framework for acting responsibly that satisfies legal requirements and reflects the Company's own ethical and social values.

The Management Board reports on corporate governance matters to the Supervisory Board, which regularly advises the Management Board and monitors its activities. The Management Board involves the Supervisory Board in good time in all decisions of fundamental importance for the Company. In particular, the Management Board liaises with the Supervisory Board on corporate strategy and discusses the current state of strategy implementation with it at regular intervals. The common goal of the Management Board and Supervisory Board is to ensure the Company's continued successful and sustainable growth.

To duly fulfil its compliance responsibility, the Management Board has set up a Central Compliance function at Scout24 that is managed by the General Counsel as head of the Legal & Compliance department. Risk and opportunity management and the ICS are located in the Accounting, Tax & Risk Management function and report to the CFO. These departments manage the two systems – risk management and compliance management – throughout the Group.

At Sprengnetter GmbH, Sprengnetter Property Valuation Finance GmbH, Sprengnetter Real Estate Services GmbH, Sprengnetter Zertifizierung GmbH and bulwiengesa GmbH, each entity has a Regulatory & Compliance department that is responsible for compliance matters. Those respective departments report directly to the management of Sprengnetter GmbH. Regular jour-fixe meetings are held for consultation with the relevant management of the Sprengnetter GmbH subsidiaries. Sprengnetter Group is also integrated into Scout24 SE's central compliance organisation, which has the authority to issue technical instructions. Sprengnetter GmbH and Sprengnetter Property Valuation Finance GmbH are also integrated in Scout24's central risk and opportunity management system.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

In the 2025 reporting year, the Management Board dealt in particular with the findings of the annual engagement and inclusion survey as part of the ESG strategy, focussing on the key topics of AI skills and diversity in leadership positions. It also discussed work-life balance in relation to mobile working, compliance, verification of climate targets by the Science Based Targets initiative (SBTi) as well as the new results of the double materiality analysis in accordance with ESRS and the targets derived from this for the ESG framework. The Management Board also receives a quarterly analysis on gender parity as well as monthly reports on the number of women in leadership positions, enabling it to track and manage these and, in turn, address the impacts assessed as material in the area of diversity. The results of the risk analysis required under the German Act on Corporate Due Diligence Obligations in Supply Chains ('Lieferkettensorgfaltspflichtengesetz', LkSG) were reported to the General Counsel in his capacity as Human Rights Officer.

At four meetings in the 2025 financial year, the Supervisory Board dealt with the regulatory changes in sustainability reporting, Scout24's climate strategy, the Company's positioning with external ESG rating agencies and the gender parity and women in leadership metrics. In addition, the General Counsel reported to the Audit Committee on data privacy and compliance on a quarterly basis.

Integration of sustainability-related performance in incentive schemes (GOV-3)

The compensation system for Scout24 SE's Management Board applicable for 2025 was approved by the Company's Annual General Meeting on 8 July 2021 with a majority vote of 91.9% and was applicable for all members of the Management Board in the 2025 financial year. The compensation system for members of the Management Board has been published on the Company's website in accordance with Article 120a (2) AktG. Scout24 SE's Supervisory Board has established four principles for the compensation system of the members of the Management Board, on the basis of which the compensation system aims to make a significant contribution to Scout24's sustainable and long-term performance.

Basic features of the compensation system

Strategy orientation	Long-term view and sustainability	Capital market orientation	Clarity and comprehensibility
• Ambitious growth targets for revenue and operating profit • Additional targets in LTI related to implementation of corporate strategy	• Long-term variable compensation makes up a significant portion of total compensation • LTI exceeds STI • Sustainability component that takes social and environmental aspects into account	• Variable compensation components, mainly share-based through performance share units • Share ownership guideline (100% of net annual fixed compensation is to be invested in Scout24 shares, CEO: 150%)	• Compliance with requirements of AktG / Second Shareholders' Rights Directive of 12 December 2019 • Consideration of the recommendations of the GCGC as amended on 16 December 2019[1]

[1] The recommendations of the GCGC as of 16 December 2019 were taken into account when developing the compensation system applicable for 2025. The revision of the GCGC as of 28 April 2022 did not result in any additional or deviating recommendations, such that the new compensation system also complies with the latter version of the GCGC.

Since 2021, ESG targets have been part of the Management Board's one-year variable compensation. The key performance criteria are Group revenue (35%), the Group's ordinary operating earnings before interest, taxes, depreciation and amortisation (the Group's ordinary operating EBITDA – ooEBITDA[42]) (35%), and the non-financial sustainability target (environmental, social and governance target – ESG target) that applies to all members of the Management Board (30%). Scout24 SE's Supervisory Board sets the one-year non-financial sustainability target annually. It reflects the Scout24 Group's social and environmental responsibility and is derived from the sustainability strategy. In setting the non-financial sustainability target, the Supervisory Board is also guided by the materiality analysis for sustainability reporting. Accordingly, the sustainability target can be derived from the sustainability target areas of management or business (including ethics and integrity, product development, data protection and data security).

The financial targets and the non-financial target for the one-year variable compensation of the members of the Executive Board for the 2025 financial year were set by the Supervisory Board in December 2024, and the corresponding target values were approved by the Supervisory Board in March 2025 and subsequently communicated to the Executive Board in writing.

Target achievement	Multiplier	Availability of the search function on the IS24 online platform
< 99.9%	0%	< 99.80%
99.9%	50%	99.80%
100%	100%	99.90%
101.1%	200%	99.98%

The non-financial objective is to achieve a defined quota in relation to the platform availability of the search function on the ImmoScout24 online platform.

The targets and their weighting for the one-year variable remuneration of the members of the Executive Board for the 2026 financial year were decided by the Supervisory Board in December 2025. The target values were set in March 2026 and communicated to the Executive Board in writing. The non-financial target 'Workforce AI Upskilling' focuses on the systematic development and measurable advancement of AI skills and qualified AI use among the workforce. The aim is to increase efficiency and productivity throughout the Company. Target achievement is measured using a Workforce AI Upskilling Index, which tracks acceptance rates, participation in AI training, usage

[42] OoEBITDA (ordinary operating EBITDA) corresponds to EBITDA adjusted for non-operating effects. These mainly include expenses for share-based compensation, M&A activities (realized and unrealized), reorganization, and other non-operating effects. The Group's financial position is measured by net debt, which is calculated as net debt minus cash and cash equivalents.

distribution, and the systemic integration of AI into workflows. For more information, see the **Compensation report 2025**. GHG reduction targets are currently not part of the variable compensation.

Statement on due diligence (GOV-4)

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-3 ESRS 2 SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS S1-2 ESRS S4-2
Identifying and assessing adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-3
Taking actions to address those adverse impacts	ESRS E1-3 ESRS E1-7 ESRS S1-4 ESRS S4-4
Tracking the effectiveness of these efforts and communicating	ESRS E1-4 ESRS E1-5 ESRS E1-6 ESRS S1-5 ESRS S1-6 ESRS S1-7 ESRS S1-8 ESRS S1-9 ESRS S1-13 ESRS S1-15 ESRS S1-17 ESRS S4-5 ESRS G1-4

Risk management and internal controls over sustainability reporting (GOV-5)

Scout24 SE and all affiliated entities in which it holds a majority interest fall within the scope of the risk and opportunity management system. The basic design of Scout24's RMS and internal control system reflects the internationally recognised COSO Enterprise Risk Management Framework (2017) and COSO Internal Control – Integrated Framework (2013). Risk identification and assessment comprises the regular and systematic analysis of internal and external risk-relevant developments in the form of a comprehensive risk inventory. This is used as a basis for regular reporting to the Management Board, ELT and the Supervisory Board's Audit Committee. Having received appropriate training, decentralised risk assessors in the individual business units are responsible for identifying, recording, reporting and regularly updating risks and opportunities. The risk assessors categorise the risks and opportunities according to Group-wide clusters and regularly document their findings in the risk management software. This involves an assessment of the risks and opportunities in terms of their estimated probability of occurrence and monetary impact on the net assets, financial position and results of operations, with qualitative criteria also being implicitly taken into account. Probability of occurrence and impact are aggregated to calculate an expected value that is used for prioritising management of the identified risks. The risks and opportunities are reviewed and approved in each area by the respective risk approvers, who are also decentralised. This approach ensures, at a minimum, observance of the dual-control principle for each risk (**Risk management process).**

Social and environmental risks are an integral part of risk management, covering aspects such as climate, product security, employee turnover and customer satisfaction. In this context, material individual risks were identified in the 'IT and cybersecurity', 'economic risks' and 'competition and market' risk clusters (**Detailed analysis of the risk position**).

The Group has internal controls to safeguard against risks in the collection of certain sustainability reporting content and risks in the reporting process itself. To identify metrics that are particularly subject to risk, all quantitative data points are evaluated in terms of their relevance to the analysis under the double materiality principle and in terms of their relevance to compensation and strategy as well as their respective susceptibility to error. Any relevant risks and controls for data points and reporting processes are reviewed regularly and transferred to the ICS based on process interviews with the respective specialist departments responsible. To date, the main focus has been on the processes for identifying and reporting greenhouse gas emissions, the women in leadership metric and the data protection and data security metrics. The ICS is monitored and updated at least once a year in the form of an assessment of the appropriateness of the implemented controls and the effectiveness of selected control activities. This assessment provides information on whether the controls reflect the current processes and control activities, adequately cover the relevant risks and fulfil the respective control objective (assessment of appropriateness). In addition, it evaluates whether the controls function as intended within a defined period of time (assessment of effectiveness). The Management Board and Supervisory Board are informed of the outcome at least once a year.

Strategy

Strategy, business model and value chain (SBM-1)

As a German technology company, Scout24 had 1,111 employees as of 31 December 2025 (2024: 1,066), mainly in Germany and Austria (**Number of employees by country**), and Group revenue of EUR 649.6 million. Scout24 operates the leading digital marketplace ImmoScout24 for residential and business real estate. The listings for the sale or rental of real estate are booked with ImmoScout24 under master agreements (membership programmes) or as individual orders placed by professional and private customers (pay-per-ad). Offering corresponding additional products, Scout24 supports real estate agents in acquiring leads and with additional marketing services for the sale of properties. In addition, with paid subscription services such as SearchPlus (‘SuchenPlus’) for rental and buying and LivingPlus (‘WohnenPlus’), Scout24’s Private segment addresses consumers looking for a place to rent, prospective buyers and homeowners. These Plus products offer advantages such as preferential positioning with listers, digital application folders and services relating to existing rental contracts. The corporate strategy focuses on creating a unique marketplace that efficiently brings together supply and demand and supports optimal decision-making by providing market information and data analyses in a transparent manner. In recent years, Scout24 has continuously invested in its product portfolio to expand the real estate transactions value chain and tap new potential revenue streams. The Company plans to continuously evolve and expand its product portfolio to meet future market requirements while generally optimising functionalities for customers’ needs. Through integration of artificial intelligence and targeted data-related investments, the Company aims to create a personalised experience along the entire real estate value chain – from property searches and transactions to management and modernisation. With its ImmoScout24 marketplace, the Scout24 Group is very well positioned to further expand its product portfolio. Scout24 is confident that its diversified product portfolio will offer customers unique added value in a variety of market scenarios.

Scout24’s value chain comprises upstream suppliers and service providers, its own operations and downstream use of website and products by end-users. The main upstream services include the operation of data centres and cloud infrastructure, the provision of software and IT services, consulting and professional services as well as the procurement of office supplies and small items. The relevant expenditure in the upstream value chain mainly relates to services purchased in the fields of software and cloud infrastructure. Other expenditures relate to consulting and professional services, fees and insurance and, to a lesser extent, office equipment.

Scout24’s core business is to operate digital real estate marketplaces for the sale and rental of properties. Revenue is mainly generated from the placement of online listings, membership packages for professional real estate agents, pay-per-ad services for private and business listings, property marketing through the sale of contact data (leads) and property valuations and appraisals. Over 90% of Group revenue is attributable to the ESRS sector ‘professional services’. Within the Company’s own operations, expenditure is incurred above all in the online media, lead cooperation arrangements, business development, external personnel and offline marketing product groups.

The downstream value chain comprises the use of the platforms and products by end customers, such as the use of property appraisals or financing services via the platform. In the downstream value chain, both external events and sponsorship are relevant to a lesser extent.

Scout24’s sustainability objectives with regard to end-users focus on data protection and data security, as these aspects are the foundation for an efficient, connected and secure user experience (for more information, see **Consumers and end-users**).

Interests and views of stakeholders (SBM-2)

Scout24 proactively engages in dialogue with its stakeholders, tailoring communication to specific topics and events. To ensure that the interests and rights of employees and end-users are respected, Scout24 uses various forms of internal and external exchange. The resulting findings and obligations are incorporated into the corporate strategy.

Scout24's employees are the basis for the success and strategic development of the digital business model with which the Company is positioning itself for the future. In its sustainability strategy, the Company has formulated the ambition to create a diverse, inclusive and inspiring working culture as a people company with a view to ensuring long-term success in business. The Company attaches great importance to regular employee dialogue in order to discuss and take into account their interests, viewpoints and rights. Comprehensive communication formats such as employee and department meetings, team meetings and feedback discussions are used for this purpose. In addition, anonymous surveys are conducted in which employees can express their opinions on various topics, including those relating to the Company's material impacts. Furthermore, the Company is obligated to comply with national and international legislation and has voluntarily committed to observe international standards such as the United Nations Global Compact (UNGC) to protect its employees' interests. For detailed information on employees, see the **Own workforce** section.

End-users are defined as persons who use or are intended to use Scout24 products and services. In the Group's business model, these can be consumers or providers, such as real estate agents or landlords. As the distinction between end-users and consumers based on the ESRS logic is not applicable to Scout24, this report refers to end-users only. Scout24 takes the interests and rights of this group very seriously. They are the basis for product development and thus for the success of the business model and strategy. The Company regularly engages with end-users to ensure that their interests are reflected in product development. These efforts are supported by monthly surveys and feedback gathered through customer service interactions, at trade fairs, during webinars and other channels. The aim is to maintain end-user satisfaction at a high level and, where possible, to increase it. At the same time, their rights and privacy are protected by compliance with the legal requirements for data protection and human rights. For more information on end-users, see the **Consumers and end-users** section.

Key stakeholders	Nature of engagement	Purpose and outcome of the engagement
Employees	• Surveys • Townhall meetings • MyDialogue performance meetings	• Assess satisfaction, organisational identification and additional demographics • Address current topics • Identify career and development opportunities
Works council	• Regular meetings between the CEO, CPSO and works council and between the People team and works council	• Prevent conflict • Represent employee interests • Encourage employee retention • Involvement in change processes
Investors and analysts	• Coordinated meetings of stakeholders and specialist departments • Roadshows • Annual General Meeting	• Establish and manage expectations • Build trust and transparency • Access to capital and financing options • Obtain feedback and strategic input
Customers	• Monthly surveys • Exchange about sales and customer service • Webinars and trade fairs	• Survey and increase satisfaction • Use expectations and feedback as a basis for product improvements
Banks	• Regular meetings between the Treasury function and commercial banks to discuss funding matters • Sprengnetter Group's engagement with banks as professional customers	• Establish and manage expectations • Build trust and transparency • Access to financing options • Optimise cash management
ESG rating agencies	• Annual participation in ESG ratings (MSCI, Sustainalytics)	• Benchmarking and strategic input • Independent, external risk assessment

For more information on the regular dialogue we hold with investors, banks, analysts and ESG rating agencies, see the **Investor relations** and **Communication with investors and analysts** sections. The outcome of the dialogue with the affected groups is taken into account when identifying the material impacts, risks and opportunities and by integrating targets derived from these IROs in the Scout24 Group's ESG framework; it is also integrated in reporting sustainability matters to the Management Board and Supervisory Board. In addition, an annual gap analysis is carried out regarding the ESG rating agencies results to identify any measures or further information needs and in the interest of continuous improvement. Scout24 is currently rated by the agencies MSCI (rating: A, July 2025) and Sustainalytics (rating: 14.2, June 2025).

Subtopic or sub-subtopic	Impact, risk or opportunity	Stage of the value chain	Assumed time horizon	Description	Impact originating from strategy and/or business model	Anticipated effect on business model, value chain, strategy and decision-making
ESRS E1: Climate change adaptation	Positive potential impact	Downstream	Long-term	By integrating modernisation calculators on the ImmoScout24 platform, among other things, property owners are enabled to make informed and more sustainable decisions on energy-efficient refurbishment. These digital tools and training opportunities, such as those offered by Sprengnetter in relation to energy efficiency, can contribute directly to reducing greenhouse gas emissions in the real estate sector and foster climate resilience in building stock in Germany.	Yes	Scout24 takes advantage of the opportunities presented by changes in markets and legal requirements. The Product Management team develops new product solutions in the area of sustainability for the Scout24 platforms' various user groups.
ESRS E1: Climate change mitigation	Negative actual impact	Own operations	Long-term	The Scout24 Group's own operations and therefore also its energy consumption generate direct and indirect scope 1, 2 and 3 CO_2e emissions. These emissions have a negative impact on the climate/environment and society.	No	As a technology company, Scout24 has a comparatively low CO_2e footprint. Nevertheless, the Company has committed to minimise its environmental impact in line with the Paris Agreement (COP21) to limit global warming and has developed a climate strategy on this basis, which is reviewed annually and updated as necessary. Covering all scopes defined by the Greenhouse Gas Protocol, the greenhouse gas reduction targets relate to the entire value chain.
ESRS E1: Energy	Negative actual impact	Own operations	Long-term		No	
ESRS S1: Work-life balance	Positive actual impact	Own operations	Long-term	Flexible work in terms of working hours and location enables work-life balance and is conducive to employee health, satisfaction and long-term loyalty.	Yes	The work-life balance of employees is crucial for motivation and productivity in implementing the Scout24 business strategy.
ESRS S1: Training and skills development	Positive actual impact	Own operations	Medium-term	Building AI skills in the workforce empowers people to adapt to changing work requirements and take on new roles, which has a positive impact on their professional competitiveness, employability and career development.	Yes	Scout24 is convinced that sufficient AI expertise within the workforce is an indispensable skill for both individual career paths and future business success. The people strategy already includes related training opportunities.
ESRS S1: Diversity	Positive actual impact	Own operations	Medium-term	Promoting diversity and an inclusive corporate culture strengthens employees' sense of belonging within the Company, increasing their motivation and loyalty.	Yes	Programmes to promote diversity and inclusive behaviour are part of the people strategy and are continuously realigned and refined.
ESRS S1: Diversity	Negative actual impact	Own operations	Medium-term	Low diversity in leadership positions, especially in terms of gender distribution, can demotivate underrepresented groups to aspire to leadership roles, inhibit the career development and thus reduce opportunities to earn a higher salary, as customary in leadership positions.	No	The Company counters the negative impacts of insufficient diversity by setting targets for women in leadership.

ESRS S1: Social dialogue	Positive actual impact	Own operations	Long-term	Co-determination and participation in transformation processes: employees are actively involved in organisational and technological changes via the works council and other participation formats. Their interests are taken into account at an early stage in all major changes to enable a trust-based and socially acceptable transformation.	Yes	Through its co-determination rights, the works council has an influence on decision-making and actions relating to employees. Both the works council and employees are involved in the process, particularly regarding the AI transformation.
ESRS S4: Privacy	Negative actual impact	Own operations	Medium-term	As digital real estate platforms, Scout24's marketplaces are exposed to cybersecurity threats that can cause financial or personal damage or loss to end-users, in particular through prepayment fraud using fake property listings and the misuse of personal data. This can reduce trust in digital property services with lasting effect.	Yes	As a data-driven technology company, the Company prioritises data security and privacy as a core element of its corporate strategy and business model. Scout24's current and future actions are aimed to prevent data misuse or loss to the extent possible.
ESRS S4: Privacy	Positive actual impact	Own operations	Medium-term	The implementation of improved data protection and IT security standards reduces the risk of data leaks and cyberattacks, increasing end-users' trust in the secure processing of their personal and property data on Scout24 platforms. This increases their willingness to use the platforms and leads to a higher level of data protection compliance.	Yes	
ESRS S4: Access to (quality) information	Positive actual impact	Downstream	Medium-term	AI-based product functions on ImmoScout24 platforms improve the quality and relevance of property information for end-users, shorten search times through more precise matching of supply and demand and increase the likelihood of successful property transactions, which can lead to higher user satisfaction and more efficient real estate decisions.	Yes	The Company is working to facilitate the real estate search with the use of AI. For example, the first AI assistant developed specifically for property-related questions, HeyImmo, was made available in the reporting year.
ESRS S4: Access to (quality) information	Positive actual impact	Downstream	Long-term	The provision of comprehensive real estate market data, price analyses and market reports by Scout24 free of charge improves the information available to all market participants in their property decisions and creates market transparency by democratising real estate data that was previously only available to professionals, resulting in more informed and fairer real estate transactions for end-users.	Yes	Scout24 supports market participants in their decision-making by providing data and market analyses across the entire product range. As part of the interconnectivity strategy, the aim is to further link up real estate market data.
ESRS G1: Corporate culture	Positive actual impact	Downstream	Medium-term	Scout24's Code of Conduct and ethical business practices promote a corporate culture of integrity that strengthens stakeholders' trust in its business practices and support Scout24's reputation in society as a responsible market player.	Yes	For Scout24, legally compliant and value-based conduct is the basic prerequisite for trust-based work ethics and for sustainable economic success. The Company has implemented a comprehensive compliance programme to prevent financial losses and reputational damage caused by cases of corruption.
ESRS G1: Corruption and bribery – Incidents	Risk	Own operations	Medium-term	Compliance violations can lead to loss of business-critical customers and investors as a result of reputational damage and loss of trust. The associated loss of revenue would weaken the Company's market position and profitability with lasting effect.	No	

All topics align with the disclosure requirements under ESRS. None of the impacts assessed as material result from business relationships with suppliers. Instead, they are either part of the Company's own operations or, downstream, are directly linked to the Company's own products. The currently prevailing risks and opportunities do not give rise to any current financial effects. Scout24 assumes that the Company's business model and strategy are sufficiently resilient, from a present perspective, to cope with the above-mentioned impacts and risks. This is a qualitative assessment made by the Management Board without a specific time horizon. Compared to the previous year, three fewer impacts, risks or opportunities were identified in 2025 than in 2024. Based on the findings, the wording of the IRO has been revised to better reflect the causal chain. Some of the previous topics have been combined, with a focus placed on addressing the impacts of AI. One financial opportunity was not quantifiable in monetary terms and was therefore not assessed. The outcomes of the materiality analysis form the basis of the ESG framework, which is updated annually and represents Scout24's sustainability strategy. The framework is available on the **Company's website**.

Impact, risk and opportunity management

Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

For the assessment of potentially material topics (in addition to ESRS 1 AR 16), the following standards and sources were used:

- Industry-specific standards, such as sector-specific SASB or OECD recommendations
- Topic-related scientific studies, for example, scenario analyses relating to climate change, the implementation of Germany's climate action targets or the environmental impact of artificial intelligence and data centres
- Company-specific sustainability ratings
- Changes in the organisational structure and the market environment
- The internal emissions tracking system
- Findings from employee surveys
- Salary data analyses and other metrics relating to the Company's workforce and customers

The Sustainability & DEI team and the specialist departments involved further defined 19 stakeholder groups whose needs and expectations were indirectly incorporated through findings from ongoing engagement formats and desktop research. Scout24's key stakeholders are its employees, the works council, investors and analysts, customers, banks and rating agencies. Based on this list of topics, company-specific short-, medium- and long-term IROs were identified in collaboration with the relevant specialist departments, also taking into account the previous year's double materiality analysis, internal risk and opportunity management, peer benchmarking as well as insights from stakeholder dialogue formats. The subsequent assessment of the IRO was carried out in accordance with the requirements of ESRS 1 AR 10 and AR 11 and taking into account the data points for likelihood of occurrence and financial magnitude from Scout24 SE's internal risk and opportunity management. In the case of a potential negative human rights impact, the severity of the impact took precedence over its likelihood.

In assessing the IROs' financial materiality in accordance with ESRS 1, it is decisive whether a topic has, or could reasonably be expected to have, positive or negative financial effects on Scout24's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term time horizon. In addition, it was analysed whether there are any dependencies between impacts, risks and opportunities. The materiality of financial risks and opportunities has been assessed based on a combination of their likelihood of occurrence and the scope of the potential financial effects. For the two dimensions of likelihood of occurrence and scope of potential financial effects, this assessment used gross values, taking into account actions that have already been implemented but have no future actions yet. The specialist departments based their assessment on a five-point scale in each case for scale, scope, irremediable character, likelihood and financial magnitude, which, when added and multiplied, allowed a maximum score of 15 points. The materiality threshold for both dimensions was seven points in each case. The methodology was reviewed by the responsible auditing firm. The IROs are determined in a multi-stage process, and the results are checked for plausibility by the ESG team, forwarded to the sustainability committee and evaluated and approved by the CPSO. They are documented in the Company's ICS tool on an annual basis.

Analysis and assessment in relation to climate change mitigation

The analysis and assessment of material IROs in relation to climate change mitigation revealed that the ongoing expansion of Scout24's product range to include sustainable products and services is having a potentially positive impact on the end-users of the Company's platforms. By integrating real estate modernisation calculators on the

ImmoScout24 platform, issuing energy performance certificates, selling leads to energy consultants, photovoltaic and heat pump installation companies and providing information on public subsidies, Scout24 creates an information base for its end-users to make more sustainable decisions. This may help actively contribute to climate change mitigation and climate resilience in building stock (for actions, see **Consumers and end-users**), for example, although it is not possible at present to determine to what extent the end-users carry out the conversions.

On the other hand, the Scout24 Group's operations and, accordingly, also its energy consumption cause direct and indirect scope 1, 2 and 3 CO_2e emissions that contribute to climate change and thus have a negative impact on the environment and society. This analysis of our impacts, risks and opportunities in relation to climate change mitigation is based on the Company's annual emissions accounting (**Energy consumption and mix** and **Gross scopes 1, 2, 3 and total GHG emissions**). In the financial year 2025, Scout24 additionally reviewed its 2024 analysis of climate-related transition and physical risks and opportunities on the basis of ESRS E1 and the EU Taxonomy Regulation. Climate-related, physical risks were assessed with respect to Scout24's business model, the core business activities at the company sites and material dependencies on suppliers, such as through the use of cloud servers. In addition, we assessed the risks to economic activities identified as taxonomy-eligible (6.5, 7.5 and 7.7), arising as a result of climate change. Both the climate-related risk analysis and the opportunity analysis cover three periods: short term (within the next three years), medium term (after more than three but within ten years) and long term (after more than ten years). The periods were selected based on the EU Taxonomy Regulation, as the expected useful lives of the assets are assessed to be shorter. Any physical or transitory climate risks identified in these analyses are also transferred to the double materiality analysis process.

Identifying physical climate risks

To determine and assess **the physical climate risks**, 28 climate risks (see ESRS E1, AR 11) were analysed using location-based methods. The screening covered the leased offices in Berlin, Hamburg, Cologne, Munich, Bad Neuenahr-Ahrweiler, Frankfurt, Essen and Vienna as well as sites of data centres and cloud servers. The downstream value chain was not considered. The analysis of the risk situation to date is based on the historical mean of observation data. The future risk was assessed on the basis of the evaluation of climate projections and three development scenarios as well as – where possible – the outcomes of several climate models. The evaluation was based on the Representative Concentration Pathways (RCP) as emission scenarios and various socio-economic scenarios (SSP) issued by the **Intergovernmental Panel on Climate Change.** These scenarios cover a broad range of potential climate developments and the associated risks and uncertainties. The following were examined:

- global warming limited to 2°C = RCP 2.6 / SSP1-2.6 (Sustainability – Taking the Green Road),
- global warming limited to 3°C = RCP 4.5 / SSP2-4.5 (Middle of the Road) and
- global warming limited to 4°C = RCP 8.5 / SSP5-8.5 (Fossil-fuelled Development).

The scenarios are based on detailed models incorporating emissions, temperature changes and socio-economic factors. Inputs include historical climate data, emission patterns and technological developments. Limitations arise from the models' complexity and the uncertainty of future political and technological developments. However, the scenarios provide a comprehensive framework for assessing the potential impacts of climate change on different sectors and regions.

Using a standardised assessment grid, the climate risks were analysed in terms of their materiality based on the likelihood and vulnerability of the economic activities. The vulnerability assessment also included adaptation and mitigation actions that have already been conducted. The risks were assessed for each site, period, climate risk and economic activity. The supply chain was also taken into account by including the data centres and cloud servers. The assessments were validated by the Sustainability team.

Identifying transition risks and opportunities

Scout24 will be faced with changes in its market and competitive environment as a result of adjustments that are needed on a global scale to mitigate climate change. The analysis of transition risks and opportunities was based on the Agora Think Tanks' Towards a Climate-Neutral Germany by 2045 scenario. This scenario is explicitly geared towards the 1.5°C target of the Paris Agreement and is based on a best-case emissions scenario in which Germany reaches net zero already by 2045. The scenario describes a comprehensive change in German energy and economic policy towards a sustainable and climate-neutral future. It models a 65% emissions reduction by 2030 in relation to 1990 and achieves net negative emissions by 2045. Analysing this scenario helps to understand the

potential transition risks and opportunities associated with switching to renewable energies and the associated technologies.

The scenario is based on detailed modelling by Prognos AG, Öko-Institut e.V., the Wuppertal Institute for Climate, Environment and Energy gGmbH and the University of Kassel, integrating emission reductions, energy consumption and socio-economic developments. Analysing this scenario helps to understand the potential transition risks and opportunities associated with switching to renewable energies and the associated technologies. It plausibly covers risks and uncertainties by taking into account the challenges and potential that a profound decarbonisation of the economy offers. Inputs include current political framework conditions, technological trends and economic data. Limitations arise from the uncertainty of future technological breakthroughs and political developments as well as social acceptance of the necessary changes.

To identify and assess the potential **transition risks and opportunities**, the categories and transition events defined in ESRS E1 were set in relation to the Scout24 Group's assets and business activities, and a preliminary qualitative assessment was carried out of the materiality of the derived risks and opportunities over the short-, medium- and long-term horizons defined above. Events from the upstream and downstream value chain were also reflected. The preliminary assessment was based on Scout24 reports and statements as well as media and literature research on the political, economic and societal trends.

The Sustainability team carried out the preliminary assessment of the identified risks and opportunities in terms of their likelihood and magnitude as well as the validation of assumptions. For those risks and opportunities that were allocated to the categories 'substantial' or 'to be monitored', an overview of actions implemented to date was prepared. No further need for action was identified on this basis.

Results from the two analyses

As a result, there are no potential transition risks for Scout24 in the short, medium and long term, either in its own operations or in the upstream and downstream value chain. At present, there are potential transition opportunities in the short-, medium- and long-term time horizons, mainly within own operations relating to the development of new sustainable products and refinement of existing ones (**Consumers and end-users**) and to tapping new sales markets, for instance, through acquiring and integrating new subsidiaries.

Based on the data, no material exposure to physical climate risks was identified in the short and medium term, either for any of the economic activities and sites screened. In the long term and in the worst-case scenario (i.e. after more than ten years and in the most pessimistic case of the climate scenarios), risks could materialise; the development of which will be monitored. It has emerged that the comparatively most relevant climate risks were heat stress and heatwaves, heavy rainfall, flooding, storms and tornadoes. Scout24 has already taken various actions at its company sites to manage these climate risks, such as providing shade through blinds or installing ceiling cooling systems and air-conditioning systems. In view of how climate-related forecasts are still developing dynamically, such climate-related scenario analyses will be updated at regular intervals and ad hoc, both with respect to future acquisitions – and hence additional taxonomy-eligible activities – and for the whole Group, taking into account the climate models applicable at the time.

The environmental standards E2, E3, E4 and E5 are not material for Scout24. Due to the digital business model, there are no business activities or company sites that are associated with emissions or discharges into the air, water or soil. Scout24 does not use land or operate any sites or projects in spaces deemed worthy of special protection under environmental regulations, does not emit any hazardous or toxic substances, does not work with animals and is not dependent on plants or animals as a resource. Water is withdrawn solely for the purpose of drinking water supply and wastewater disposal at the office sites. Scout24 occasionally purchases server services upstream that may have an impact on the water topic. However, as these are not data centres operated by the Company itself, Scout24's ability to sustainably influence this matter is classified as low. No products or services are offered downstream or are a consequence of Scout24's activities that could have a corresponding impact. Consequently, no consultations have been carried out or corresponding remedial measures formulated in relation to such matters.

Analysis and assessment in relation to governance

In the analysis and assessment of other material IROs in relation to governance, the topic of corporate culture as well as potential incidents relating to corruption and bribery were assessed as material on the basis of international frameworks such as the UNGC in consultation with the Compliance department and taking into account stakeholders' interests. Specifically, Scout24 promotes positive impacts for employees, customers and investors

through its Code of Conduct and ethical business practices, as they strengthen stakeholders' trust in its business practices and contribute to society perceiving Scout24 as a responsible market player.

For Scout24, compliance is the basic prerequisite for long-term success in business and for assuming corporate social responsibility. Non-compliance with local and international legislation, regulations or applicable codes can cause loss and damage as well as claims for damages and also fines for the Company and possibly even personal liability and consequences under criminal law for members of its corporate bodies or individual employees. The associated risk of reputational damage among end-users and a possible withdrawal of capital by investors were therefore assessed as relevant in the materiality analysis as part of the material sub-subtopic 'Incidents of corruption and bribery'. All negative impacts and the risk identified are already mapped in internal risk and opportunity management on a par with other corporate risks and are covered in the ICS. The material opportunities are already part of Scout24's business strategy.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

Following the allocation of the assessed IRO to the disclosure requirements under the ESRS standards, a gap analysis was performed with reference to the list of all ESRS data points (IG 3) published by EFRAG in May 2024. Disclosure requirements that were not material or not applicable were excluded from reporting. The remaining data points of the respective disclosure requirements form the basis for this sustainability statement.

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The table below contains the data points in ESRS 2 and topical ESRS that derive from other EU legislation.

List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related data point	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Material according to double materiality analysis	Page
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	x		x		x	37
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			x		x	37
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	x				x	41
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	x	x	x	x	Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 49 (d) ii	x		x		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	x		x		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			x		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				x	x	55
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)		x	x		Not material	
ESRS E1-4 GHG emission reduction targets, paragraph 34	x	x	x		x	58
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate-impact sectors), paragraph 38	x				Not material	
ESRS E1-5 Energy consumption and mix, paragraph 37	x				x	59
ESRS E1-5 Energy intensity associated with activities in high climate-impact sectors, paragraphs 40 to 43	x				Not material	
ESRS E1-6 Gross scopes 1, 2, 3 and total GHG emissions, paragraph 44	x	x	x		x	59
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	x	x	x		x	59
ESRS E1-7 GHG removals and carbon credits, paragraph 56				x	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			x		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		x			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		x			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			x		Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				Not material	
ESRS E3-1 Water and marine resources, paragraph 9	x				Not material	
ESRS E3-1 Dedicated policy, paragraph 13	x				Not material	
ESRS E3-1 Sustainable oceans and seas, paragraph 14	x				Not material	
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	x				Not material	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	x				Not material	
ESRS 2 - SBM 3 - E4, paragraph 16 (a) i	x				Not material	
ESRS 2 - SBM 3 - E4, paragraph 16 (b)	x				Not material	
ESRS 2 - SBM 3 - E4, paragraph 16 (c)	x				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	x				Not material	
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	x				Not material	
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	x				Not material	
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	x				Not material	

ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	x				Not material	
ESRS 2 SBM-3 - S1 Risk of incidents of forced labour, paragraph 14 (f)	x				Not material	
ESRS 2 SBM-3 - S1 Risk of incidents of child labour, paragraph 14 (g)	x				Not material	
ESRS S1-1 Human rights policy commitments, paragraph 20	x				x	66
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			x		Not material	
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	x				Not material	
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	x				Not material	
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	x				x	68
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	x		x		Not material	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	x				Not material	
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	x		x		Not material	
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	x				Not material	
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	x				x	74
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 104 (a)	x		x		Not material	
ESRS 2 SBM 3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	x				Not material	
ESRS S2-1 Human rights policy commitments, paragraph 17	x				Not material	
ESRS S2-1 Policies related to value chain workers, paragraph 18	x				Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	x		x		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			x		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	x				Not material	
ESRS S3-1 Human rights policy commitments, paragraph 16	x				Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights principles, ILO principles or OECD guidelines, paragraph 17	x		x		Not material	
ESRS S3-4 Human rights issues and incidents, paragraph 36	x				Not material	
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	x				x	76
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	x		x		Not material	
ESRS S4-4 Human rights issues and incidents, paragraph 35	x				Not material	
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	x				Not material	
ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	x				Not material	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	x		x		x	87
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	x				x	87

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9 December 2019, p. 1).
[2] Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27 June 2013, p. 1).
[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171, 29 June 2016, p. 1).
[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) No. 2018/1999 ('European Climate Law') (OJ L 243, 9 July 2021, p. 1).

Environmental information

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Scout24 complies with all requirements arising from the EU Taxonomy Regulation and the supplementary delegated acts. However, as things stand at present, Scout24's core business activities are not covered by these requirements. For its reporting on the 2025 financial year, Scout24 takes into account the adjustments made as part of the Omnibus I procedure.

The information provided below on the taxonomy-eligible and taxonomy-aligned proportions of the identified economic activities in relation to the relevant total of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for 2025 relates to the non-financial reporting consolidation scope. The amounts used for calculating the key indicators for turnover, CapEx and OpEx are based accordingly on the figures reported in the IFRS consolidated financial statements (**Consolidated statement of profit or loss**) as well as in the **Notes to the consolidated statement of financial position**. Turnover is recognised using product codes and is therefore assigned to the respective segment on a one-to-one basis to prevent double counting of economic activities. To determine the OpEx and CapEx KPIs, individual line items are classified by their relevance to the numerator. This is to prevent double counting. Central responsibilities are assigned for data processing.

Key performance indicators

Turnover KPI

$$\text{Turnover KPI} = \frac{\text{Taxonomy-eligible or taxonomy-aligned net turnover}}{\text{Total net turnover}}$$

The proportion of turnover is calculated as the part of the net turnover derived from products or services, including intangibles, associated with taxonomy-eligible or taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator). Total Group turnover encompasses the revenue recognised in accordance with IAS 1, paragraph 82 (a), as adopted by Commission Regulation (EC) No. 1126/2008, amounting to EUR 649.6 million in the 2025 financial year. All information is provided in the **consolidated statement of profit or loss.**

A proportion of 0.7% (2024: 0.6%) of turnover was identified that was generated from activities attributable to Section M – Professional, scientific and technical activities, of Nomenclature statistique des activités économiques dans la Communauté européenne (NACE). As these activities are below the materiality threshold of 10% and therefore only make a very small contribution to Group turnover, they are reported as immaterial.

CapEx KPI

$$\text{CapEx KPI} = \frac{\text{Taxonomy-eligible or taxonomy-aligned capital expenditure}}{\text{Total capital expenditure according to EU Taxonomy Regulation}}$$

The denominator for the CapEx KPI covers additions to tangible and intangible assets during the respective financial year considered before depreciation, amortisation and any remeasurements, including those resulting from revaluations and impairments as well as from business combinations, recognised based on the following provisions (applying IFRS):

1) IAS 16.73 (e) (i) and (iii) (additions to property, plant and equipment including acquisitions through business combinations)
2) IAS 38.118 (e) (i) (additions to intangible assets)
3) IAS 40.76 (a) and (b) (additions to investment property including acquisitions through business combinations when applying the fair value model)
4) IAS 40.79 (d) (i) and (ii) (additions to investment property including acquisitions through business combinations when applying the cost model)
5) IAS 41.50 (b) and (e) (increases in the carrying amount of biological assets due to purchases, including increases resulting from business combinations) or
6) IFRS 16.53 (h) (as a lessee, additions to right-of-use assets)

Leases that do not lead to the recognition of a right-of-use over the asset are not included in CapEx.

In accordance with Section 1.1.2.2 Disclosure Delegated Act (EU) 2021/2178, the numerator equals the part of the CapEx included in the denominator that is

1) related to assets or processes that are associated with taxonomy-eligible or taxonomy-aligned economic activities or
2) part of a CapEx plan or
3) related to the purchase of taxonomy-aligned products.

For Scout24, only assets or processes that are associated with taxonomy-eligible or taxonomy-aligned economic activities are relevant, as it does not purchase any taxonomy-aligned products, and there are no documented CapEx plans either in which future investments contribute to aligning existing or new economic activities with the taxonomy.

Scout24's CapEx is classified as taxonomy-eligible on account of the following economic activities described in Delegated Acts (EU) 2021/2139 and (EU) 2023/2486:

- CCM[43] 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- CCM 7.7 Acquisition and ownership of buildings
- CE 1.2 Manufacture of electrical and electronic equipment

Taxonomy-eligible economic activities totalled 9.0% in fiscal year 2025 (2024: 17.2%). As a tech company, Scout24's activities primarily relate to the use or acquisition of assets in sectors H – Transportation and storage (CCM 6.5), L – Real estate and housing (CCM 7.7) and Manufacture of electrical equipment (CE 1.2) in accordance with NACE. As these activities were below the materiality threshold of 10% and therefore only contributed to a small extent to Scout24's total CapEx, they are reported as immaterial.

OpEx KPI

$$\text{OpEx KPI} = \frac{\text{Taxonomy-eligible or taxonomy-aligned operating expenditure}}{\text{Direct, non-capitalised costs}}$$

The denominator of the KPI related to OpEx in accordance with the taxonomy covers direct, non-capitalised costs that relate to

1) research and development,
2) building renovation measures,
3) short-term leases,
4) maintenance and repair or
5) any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third parties that are necessary to ensure the continued and effective functioning of such assets.

The numerator is equal to the part of the OpEx included in the denominator that is

1) related to assets or processes associated with taxonomy-eligible and taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development or
2) part of a CapEx plan or
3) related to the purchase of taxonomy-aligned products.

In order to determine the denominator, those accounts in the financial accounting system that reflect direct, non-capitalised costs were considered. These include the accounts for research and development which, for example, contain the costs of internal and external employees working in the area of product and platform development. Accounts for building renovation work, maintenance and servicing were also included. The other building costs mainly relate to the Company's headquarters in Berlin. The numerator is derived from an analysis of the taxonomy eligibility of the assets related to the expenditure recorded in the above-mentioned accounts.

[43] CCM stands for climate change mitigation and is the EU Taxonomy's first environmental objective. CE stands for circular economy and is the fourth environmental objective.

A taxonomy-eligible OpEx proportion of 0.4% (2024: 0.4%) was identified that was generated from activities attributable to Section L – Real estate activities (building costs). As these activities are below the materiality threshold of 10% and therefore only make a negligible contribution to Scout24's total OpEx, they are reported as immaterial.

Templates for the KPIs of non-financial undertakings in accordance with Annex II of Delegated Regulation (EU) 2021/2178

2025 financial year

					Breakdown by environmental objectives of taxonomy-aligned activities											
KPI (1)	**Total (2)**	**Proportion of taxonomy-eligible activities (3)**	**Taxonomy-aligned activities (4)**	**Proportion of taxonomy-aligned activities (5)**	**Climate change mitigation (6)**	**Climate change adaptation (7)**	**Water (8)**	**Circular economy (9)**	**Pollution (10)**	**Biodiversity and ecosystems (11)**	**Proportion of enabling activities (12)**	**Proportion of transitional activities (13)**	**Not assessed activities (considered non-material) (14)**	**Taxonomy-aligned activities in the previous financial year (N-1) (15)**	**Proportion of taxonomy-aligned activities in the previous financial year (N-1) (16)**
	EUR million	%	EUR million	%	%	%	%	%	%	%	%	%	%	EUR million	%
Turnover	649.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0	0
CapEx	25.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0	0
OpEx	27,5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0	0

Climate change (ESRS E1)

Transition plan for climate change mitigation (E1-1)

Scout24's aim is to consistently use renewable energies, reduce energy consumption and minimise emissions from its operations. The Company believes that the ongoing expansion of Scout24's product range to include sustainable products and services is having a potentially positive impact on the end-users of the Company's platforms. This may help actively foster climate change mitigation and climate resilience in building stock (for more information, see **Consumers and end-users**), for example. On the other hand, there is the negative impact from the Scout24 Group's own operations and by its energy consumption continuing to cause direct and indirect scope 1, 2 and 3 CO_2e emissions that are driving climate change.

Combining the Central Administration & Facility Management and the Sustainability & DEI teams permits efficiently and effectively pooling the management of environmental and climate-relevant actions, initiatives and processes and reporting on these directly to the CPSO. The short-, medium- and long-term reduction targets (**Reduction targets**) are part of the **ESG framework** and, as such, are integral to the general business strategy and financial planning. The SBTi officially verified the Scout24 Groups's medium- and long-term climate targets in the 2025 financial year and published the result on its **website**. There are no locked-in GHG emissions associated with the Company's key assets or products that could jeopardise the achievement of emission reduction targets. Scout24 is not exempt from the reference values of the Paris Agreement. The individual parts of Scout24's transition plan have been approved by the Management Board.

Taking into account the actions already implemented and Scout24's digital business model, the following additional internal and external decarbonisation levers have been identified for the coming years:

Scopes	Actions
Scope 1 and 2 emissions	
Vehicle fleet	Convert the entire corporate fleet to electric vehicles
Heat and cold supply at the offices	Further efficiency measures, switching to biogas at sites with gas heating, possibly changing location, external decarbonisation of district heating networks
Electricity	Switch to green electricity at company sites that have direct influence
Scope 3 emissions	
Supply chain	Encourage commitment from service providers and increase transparency about emissions in the supply chain
Business travel	Reduce air travel
Use of the ImmoScout24 platform	External decarbonisation of the electricity grids

In 2025, progress was made in particular in implementing the transition plan in the areas of electric fleet and switching to green electricity contracts; on account of the acquisition of new subsidiaries, however, this is not significantly reflected in the GHG emissions inventory. These will also continue to be the priority areas over the coming years.

As a technology company, Scout24 can report a comparatively low carbon footprint, which is in line with its strategy and business model and therefore does not require any significant investment or financing (in terms of Group revenue) to implement the transition plan.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The analysis of climate-related transitional and physical risks and opportunities identified no assets and business activities that are incompatible with or need significant efforts to be compatible with a transition to a climate-neutral economy. Accordingly, no further resilience analysis was carried out.

Policies related to climate change mitigation and adaptation (E1-2)

In this section, the Company reports on the policies it intends to adopt to manage its material impacts related to climate change mitigation and adaptation.

In July 2021, mobility policies were introduced for employees in Germany and Austria, prioritising rail as a means of transport and providing for flights only if the journey cannot be made by train within 4.5 hours. Scout24 thereby reduces the negative impacts of its own employees' travel activities and the resulting emissions. The policies were approved by Scout24 SE's Management Board in Germany and by the management of Immobilien Scout24 Österreich GmbH in Austria. Their implementation is being monitored by the Central Administration & Facility Management team. The mobility policies' scope of application covers own operations, i.e. they apply to Scout24 employees, with the exception of the Sprengnetter entities, and to the Management Board and any managing directors in Germany and Austria. The Sprengnetter entities have their own travel policy that permits air travel within Germany only in exceptional cases and when travel time exceeds 5.5 hours. It applies to all Sprengnetter Group[44] employees and has been approved by management. Its implementation is monitored by the Internal Organisation team.

The entire Scout24 Group is also subject to a policy, introduced in 2022, for the sustainable procurement of advertising materials and event articles that sets out clear guidance. Its purpose is to generally challenge the procurement of any new advertising materials. If products are nevertheless ordered, the objective is to limit the range of products considered to those that have been manufactured using renewable or recycled or recyclable raw materials, contain no harmful substances, have been manufactured under fair production conditions and have verified labels. This policy also aims to avoid emissions caused by the production of additional advertising materials and thereby reduce negative impacts on climate change. The policy was authorised by the CPSO and responsibility for monitoring the policy lies with the Sustainability & DEI team.

[44] As of 31 December 2025, the Sprengnetter Group consisted of Sprengnetter GmbH, Sprengnetter Property Valuation Finance GmbH, Sprengnetter Real Estate Service GmbH, Sprengnetter Zertifizierung GmbH, Sprengnetter Austria GmbH, bulwiengesa GmbH, Energieausweis48 GmbH, Reopla S.r.l., Sprengnetter Bosnia d.o.o. Sarajevo, Sprengnetter d.o.o. za poslovanje nekretninama, Sprengnetter d.o.o. Beograd–Novi Beograd (Serbia, in liquidation), and Sprengnetter d.o.o. Podgorica (Montenegro, in liquidation).

Employees can access German and English versions of the mobility and advertising policies on the intranet. These policies are in alignment with the three environmental principles of the United Nations Global Compact (UNGC):

- Support a precautionary approach to environmental challenges
- Undertake initiatives to promote greater environmental responsibility
- Encourage the development and diffusion of environmentally friendly technologies

Further information on policies and actions with a potentially positive impact on climate change adaptation in building stock can be found in the **Consumers and end-users** section.

Actions and resources in relation to climate change policies (E1-3)

With the aim of further reducing emissions and thus reducing the negative impact on climate change mitigation, actions have continuously been implemented since the first GHG survey:

- As of 31 December 2025, 82.5% (2024: 84%) of Scout24 Groups total fleet consisted of electric cars, 1% hybrid vehicles and 16.5% combustion vehicles. The slight deterioration compared to the previous year is due to the acquisition of the new subsidiaries bulwiengesa GmbH and neubau kompass AG, as these entities previously had scarcely any electric vehicles in their fleets. Over the course of the year, two combustion vehicles were replaced by electric vehicles and all new vehicles purchased were electric vehicles. So far, the changeover has resulted in a reduction in emissions of 233 metric tonnes of CO_2e in relation to the base year. Conversion of the entire fleet by the end of 2026 is expected to reduce scope 1 emissions by 67 metric tonnes of CO_2e.
- In the 2025 financial year, the amount of energy purchased from non-renewable sources (scope 2) was reduced by switching power agreements to renewable energies at four sites. All actions taken since the Company started emissions accounting have resulted in a reduction of 435 metric tonnes of CO_2e (market-based) in relation to the base year 2018. As of 31 December 2025, 14 of the currently 17 office sites of all fully consolidated Scout24 Groups entities are being supplied with 100% green electricity. A contract change at one of the remaining sites led to a higher specific emissions factor per kWh, which offset part of the overall reduction achieved in the reporting year. This site will be discontinued in the course of the 2026 financial year. At all other sites where Scout24 has a direct influence on the choice of supplier, the Company aims to purchase 100% electricity from renewable sources by 2030. This is expected to reduce scope 2 emissions by 251 metric tonnes of CO_2e.
- For one office in Germany, it was possible to convert the contract to biogas as of 1 January 2025. Currently, 5 of the 17 sites are still heated using natural gas. Three of these sites will be relocated in 2026. Two entities will be moving to a new office without natural gas heating, while the third will be assigned to an existing site. Since Scout24 started tracking its emissions, the Group has been able to reduce its scope 1 emissions by as much as 55 metric tonnes of CO_2e in relation to the base year by changing locations or switching contracts to biogas.
- The reductions in emissions from air travel due to changes in the mobility behavior of employees when traveling by air have so far totaled 1,916 tons of CO_2e compared to the base year 2018. Air travel is also analysed internally during the year in order to identify any increases at an early stage.
- Discontinuing the use of in-house data centres in favour of a cloud-based solution has led to cumulative savings of around 650 tonnes of CO_2e emissions since the base year.
- In the 2025 reporting year, the Company began to establish an exchange with its service providers on emission data. This way, Scout24 wants to ensure going forward that the most accurate data possible are used in calculating the goods and services purchased while also increasing pressure on its supply chain to take decarbonisation measures.
- In the 2025 financial year, an AI assistant was made available to employees of the Scout24 Group for the first time. In addition, since October, Immoscout24 users in Germany have also been offered an AI assistant for property searches called HeyImmo. In the reporting period, Scout24 started collecting data on the environmental impact of these services in 2025 and plans to publish initial information in 2026.

In 2025, Scout24 began offsetting, as planned, the total emissions of a financial year by means of certified climate action projects. In accordance with the SBTi Net-Zero Standard, offset GHG emissions are generally not counted towards target achievement. Instead, they are a voluntary additional contribution to international climate change

mitigation. For more information on carbon credits, see **GHG removals and GHG mitigation projects financed through carbon credits**. Implementation of the above actions is not dependent of the availability or allocation of funds. No significant monetary amounts of CapEx and OpEx are required to implement the actions.

Targets related to climate change mitigation and adaptation (E1-4)

In future, the Scout24 Group wants to continue its contribution to keeping the global temperature increase below 1.5°C relative to pre-industrial temperatures. The following targets have been defined in the climate strategy to reduce the emissions originating from the Company's operations accordingly:

1. **Short-term: -60%** of absolute CO_2e emissions compared to the base year 2018 across all scopes by 2025
2. **Medium-term: -69.8%** of absolute total scope 1 and 2 emissions by 2030 in relation to 2018 and at least a -50.4% CO_2e reduction in scope 3 emissions in relation to the base year 2018 (scope 3 excluding optional categories)
3. **Long-term: -90%** of total absolute scope 1, 2 and 3 emissions by 2045[45] in relation to the base year 2018 (scope 3 excluding optional categories)

These targets are based on the requirements of the SBTi Net-Zero Standard for reducing emissions by at least 90% before 2050. The SBTi officially verified the Scout24 Groups's medium- and long-term climate targets in the 2025 financial year. The target's system boundaries correspond to SBTi requirements and therefore include all mandatory categories. The optional categories under the SBTi approach (hotel accommodation, working from home, use of products sold), which were nevertheless recorded, are not part of the target. Targets were not derived based on a sector-specific decarbonisation pathway. For the target, reference is made to market-based scope 2 emissions. The targets were developed in collaboration with a scientific service provider and taking into account market insights such as from interviews with investors, approved by the Management Board and communicated to various other stakeholders including investors, banks and employees.

Scout24 was already able to report a 54% emission reduction across all scopes by the end of 2025. The short-term reduction target of -60% of absolute CO_2e emissions by 2025 compared to the base year 2018 was not achieved, however. This is primarily due to the following factors:

- Entities acquired: the integration of subsidiaries such as the Sprengnetter Group, bulwiengesa GmbH, neubau kompass AG and Exploreal GmbH has expanded the accounting basis in recent years, adding the emissions of the new consolidated operations.
- Structural energy procurement restrictions: as a lessee only, the affiliated companies of Scout24 are dependent on the conditions at their respective locations for their energy procurement, including the heating systems installed and the contractual framework conditions, which may limit the possibilities for a short-term switch to lower-emission energy contracts at individual locations.

When considering scope 1 and 2 emissions separately, there was a reduction of 61% for 2025 compared to the base year 2018. The reduction in scope 3 emissions was 55% compared to 2018, excluding optional categories. The medium- and long-term SBTi-validated targets for 2030 and 2045 remain valid and achievable without change.

With these targets, Scout24 SE has committed to continue annual emissions accounting in order to track the effectiveness of the actions taken and also to continuously identify and implement further potential for reducing emissions. Achieving these targets requires not only cooperation with all relevant stakeholders and further technological advances, but also societal change with a successful energy transition. For Scout24, the energy transition is particularly important for reducing emissions from the use of its platforms, as the data on the number of sessions on the respective marketplaces, the average length of sessions and the device used are multiplied by the German electricity mix in order to calculate the corresponding emissions. Further decarbonisation levers are listed in the **Transition plan for climate mitigation**.

[45] Company-specific target.

Energy consumption and mix (E1-5)

Energy consumption and mix	2024 old	2024 new	Difference
Total fossil energy consumption (MWh)	**1,549**	**1,752**	**203**
Share of fossil sources in total energy consumption	52%	51%	–1pp
Consumption from nuclear sources (MWh)	**24**	**24**	**0**
Share of consumption from nuclear sources in total energy consumption	0.83%	0.72%	0.11pp
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	1,388	1,639	251
Consumption of self-generated non-fuel renewable energy (MWh)	0	0	0
Total renewable energy consumption (MWh)	**1,388**	**1,639**	**251**
Share of renewable sources in total energy consumption	47%	48%	1pp
Total energy consumption (MWh)	**2,961**	**3,416**	**455**

Energy consumption and mix	2024	2025
Total fossil energy consumption (MWh)	**1,752**	**1,716**
Share of fossil sources in total energy consumption	51%	50%
Consumption from nuclear sources (MWh)	**24**	**25**
Share of consumption from nuclear sources in total energy consumption	0.72%	1%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	37
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	1,639	1,672
Consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total renewable energy consumption (MWh)	**1,639**	**1,710**
Share of renewable sources in total energy consumption	48%	50%
Total energy consumption (MWh)	**3,416**	**3,450**

Methodology: energy consumption and mix

The figures in megawatt hours (MWh) are taken from supplier invoices, are shown without decimals and have been rounded accordingly. As the full annual invoices were not yet available for some locations, the missing consumption data were estimated either on the basis of the previous year's data or on the basis of the number of square metres of the surface area to be supplied. The share of fossil and nuclear energy was estimated on the basis of consumption-based average figures for the electricity mix and district heating generation in Germany. The methodology for determining the energy indicators was further refined in the reporting year. For the first time, the vehicle fleet was systematically included in the calculation using primary data. The energy metrics were calculated with the help of a scientific service provider and were not additionally validated by an external body.

Gross scopes 1, 2, 3 and total GHG emissions (E1-6)

Scout24's corporate carbon footprint (CCF) as presented shows the (gross) GHG emissions for the 2024 and 2025 financial and calendar years. It provides the underlying data for developing the Scout24 climate action strategy further. Analysing the CCF makes it possible to identify reduction potential and levers, develop suitable actions and define climate change mitigation targets.

Methodology: accounting boundaries

The calculations are in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol). As a rule, the following GHGs listed by the Intergovernmental Panel on Climate Change (IPCC) and in the Kyoto Protocol are included in determining the material GHGs: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3). In the interest of clarity, in the table the material GHG emissions have been converted to CO2 equivalents (CO2e) using selected emissions factors based on their respective global warming potential. The consumption data recorded (e.g. electricity or fuel consumption) are converted using emissions factors that indicate the GHG emissions per unit (e.g. per kilowatt-hour or litre). The emission metrics were calculated with the help of a scientific service provider and were not additionally validated by an external body.

The GHG inventory's operational boundaries are determined by the Scout24 Group's consolidation scope. All significant emission categories were included in the accounting. Emissions in scope 1 and scope 2 include all entities within the consolidated group. Associated companies are accounted for under scope 3, category 3.15. GHG emissions were generally calculated both location-based and market-based using the dual reporting procedure pursuant to the GHG Protocol (limited to electricity). The emission factors used for scope 2 and 3 do not differentiate between fossil and biogenic CO2 emissions, which is why no biogenic emissions are reported for either scope. For 2025, 11% of scope 3 emissions could be calculated using primary data from suppliers or other partners in the value chain.
In addition to Scout24 SE, the subsidiaries were evaluated according to type of consolidation, share held in the entity, operational control, location size and number of employees. The GHG inventory's organisational boundaries are determined by the limitations of the sustainability statement. Compared to the CCF 2024, the organisational boundary has thus been expanded to include the highlighted entities ('new') and their sites.

Scout24 SE, Munich
Immobilien Scout GmbH, Berlin (TiRo CheckEnergy GmbH, Berlin, was merged into Immobilien Scout GmbH.)
immoverkauf24 GmbH, Hamburg
Immobilien Scout Österreich GmbH, Vienna
immoverkauf24 GmbH Österreich, Vienna
Propstack GmbH, Berlin, Cologne (Propstack was merged into FLOWFACT GmbH, and subsequently renamed Propstack GmbH. As a result, FLOWFACT is no longer reported separately.)
Baufi Finanzierungsvermittlungs GmbH, Nuremberg
Energieausweis48 GmbH, Cologne
Sprengnetter GmbH, Bad Neuenahr-Ahrweiler, Cologne
Sprengnetter Property Valuation Finance GmbH, Bad Neuenahr-Ahrweiler, Berlin, Cologne
Sprengnetter Real Estate Service GmbH, Bad Neuenahr-Ahrweiler, Cologne
Sprengnetter Austria GmbH, Feldkirchen
Sprengnetter Zertifizierung GmbH, Bad Neuenahr-Ahrweiler
Reopla S.r.l., Turin
New: bulwiengesa GmbH, Berlin (bulwiengesa AG was merged into 21st Real Estate, and 21st Real Estate was subsequently renamed bulwiengesa GmbH. As a result, 21st Real Estate is no longer reported separately.)
New: bulwiengesa GmbH, Essen
New: bulwiengesa GmbH, Frankfurt
New: bulwiengesa GmbH, Hamburg
New: bulwiengesa GmbH, Munich
New: neubau kompass AG, Berlin
New: Exploreal GmbH, Vienna

The following scope 3 categories are not included in the accounting as they are not attributable to any of the Scout24 Group's operations or are not significant:

3.4 Upstream transportation and distribution
3.8 Upstream leased assets
3.9 Downstream transportation and distribution
3.10 Processing of sold products
3.12 End-of-life treatment of sold products
3.13 Downstream leased assets
3.14 Franchises

Since the base year of 2018, the subsequent GHG balances have been continuously developed, completed, and expanded. For the 2025 balance year, acquisitions led to changes in the organisational balance boundaries. The companies bulwiengesa GmbH, Exploreal GmbH, neubau kompass AG, and TiRo Check Energy GmbH were newly included or now fully included in the balance boundaries. In addition, there were some changes in the operational balance sheet boundaries. In order to enable the comparability of emission values and the reduction measures already implemented since the base year over the following years, the balance sheet frameworks and calculation methods for the individual balance sheet years were adjusted as part of a recalculation. Of the companies that were part of the CCF 2025, TiRo CheckEnergy GmbH did not yet exist in the base year and was therefore not included in the recalculation. In order to align the organisational balance sheet boundaries, the emissions of the existing companies were recalculated on the basis of key figures (full-time equivalents, revenue, office space in square metres). The key figures for the recalculation were defined per emission category according to the Greenhouse Gas (GHG) Protocol and selected according to the influence of the key figure on the respective category.

The integration of the new subsidiaries led to the following changes in our emissions accounting:

- Expansion of the balance sheet boundary: the operational emissions (scope 1, 2, and 3) of the newly acquired companies were retroactively included in the base year 2018.
- Improvement in data quality through new supplier data: in fiscal year 2025, new data was provided by service providers. For example, the cloud service provider now also integrates scope 3 emissions into the company-specific greenhouse gas dashboard, and a major online marketing service provider made its own emissions data on the use of online ads available.

These adjustments provide more useful information as they enable consistent comparability across the entire reporting period and accurately reflect the Scout24 Group's reduction progress against its climate targets (validated by SBTi). The SBTi-validated reduction targets remain unchanged, but the base year has been adjusted accordingly.

Gross GHG emissions – methodology and assumptions

The emission factors for GHG accounting were selected from recognised international databases and official government sources.
The factors are primarily current, country-specific emission factors and are updated annually. The selection was made in accordance with the requirements of the GHG Protocol.

Scope	Business activity	Data collection and calculation
1.1	Natural gas heating	For offices with a heating system based on natural gas, the consumption was recorded using utility bills or, if not available, estimated based on office space. Emissions factor issued by the German Federal Environment Agency **UBA, 2025 and by DEFRA, 2025**.
1.2	Fuel consumption of the leased vehicle fleet	Diesel and petrol consumption was aggregated in litres (l) for the fleet. It was assumed that 100% fossil fuel was consumed. Emissions factor issued by the German Federal Environment Agency **UBA, 2025**.
1.3	Volatile gases	Volatile emissions from refrigerants are calculated on the basis of the refill quantities reported by the lessors. Where no data are available, an estimate is made. Emissions factors issued by **DEFRA, 2025**.
2.1	Sites' electricity consumption and charging current for the electric vehicles	The consumption of electricity was recorded using utility bills at location level and using invoices from the charging card providers for the electric vehicles. Where no data were available, consumption was estimated based on the number of square metres of office space (sites) or based on the costs and an average price per kWh (electric vehicles). Estimates had to be made based on the costs incurred for charging current for Immobilien Scout Österreich GmbH, immoverkauf24 GmbH Österreich, bulwiengesa AG and for neubau kompass AG. Emissions factors issued by the German Environment Agency **UBA, 2025** (Germany – location-based), by the Austrian Environment Agency **UBA AT, 2025** (Austria – location-based), **VDA** (Italy – location-based) and supplier-specific emissions factors of energy suppliers and charging current providers as well as **AIB** for Italy (market-based). Green electricity is procured by means of electricity contracts with the respective electricity suppliers. The Group does not purchase unbundled renewable electricity certificates.
2.2	Sites' district heating consumption	The quantity was recorded using the consumption data from the utility bills or estimated using the number of square metres. District heating network-specific emissions factors of the sites in Berlin, Hamburg, Munich, Nuremberg, Essen and Vienna.
2.3	Sites' district cooling consumption	The consumption data on the utility bills was converted to electricity using an average efficiency factor of **p+ilH** and translated into emissions using the electricity emission factor issued by **UBA, 2025.**
3.1	Central administration & facility management / IT & telecommunication / marketing / professional services and external people	The activity data were available as monetary values from the Procurement team. In the case of larger suppliers, emissions were determined on the basis of supplier-specific emissions intensity. The other items were calculated using cost-based emissions factors. Primary data from the supplier were available for Online Ads. In the absence of suitable emissions factors, no further expenditure for online marketing is recorded yet. Emissions factors issued by **climatiq based on DEFRA,** average values from **phiyond and supplier-specific emission intensities.**
3.1	External appraisers	The emissions attributable to car travel of the external appraisers commissioned for Sprengnetter Property Valuation Finance GmbH were calculated using the cumulative distance travelled and a percentage for combustion, hybrid or electric vehicles that was determined based on a survey. Emissions factors issued by **UBA, 2025**.
3.1	Office supplies	The activity data were determined partly based on quantities or on the purchase value pursuant to invoices and data from the bookkeeping system. For quantities, the weight in kg was calculated using an assumed average weight per product, applying emission factors issued by **DEFRA, 2025.** For the purchase value, a cost-based emissions factor issued by **climatiq based on DEFRA** was used.
3.1	Food and drink	Data on food and drink products for the workforce were available as purchase values for the individual sites, which were converted into volume-based activity data using assumed average purchase prices. Emissions factors issued by the Institute for Energy and Environmental Research **ifeu, 2020, climatiq based on DEFRA.**
3.1	External data centres	The service provider has made available emissions data based on its calculation tool. The Sprengnetter Group has been informed that the data centres are operated with green electricity.
3.2	Electrical equipment	For selected, frequently purchased electrical equipment, the manufacturer-specific type and number were recorded. For other equipment, calculations were made either quantity-based or cost-based using purchase values. Emissions factors issued by **Dell, 2025, Apple, 2025 and ADEME, 2025** or **UBA 2025** and **climatiq based on DEFRA** for the cost-based calculations.
3.2	Furniture and equipment	The activity data were available as economic values from the Procurement team. It was possible to convert them using cost-based emissions factors. Emissions factors issued by **climatiq based on DEFRA**.
3.3	Fuel- and energy-related emissions	See procedure under natural gas heating, fuel consumption of the leased vehicle fleet and sites' electricity consumption and charging current for electric vehicles.
3.5	Waste at the sites, electronic waste	The emissions from waste disposal at the office locations and from transportation for disposal were estimated for all office locations using the area (m^2) pursuant to the site metrics. Emissions factors issued by **phiyond based on DEFRA.**
3.6	Rail travel	The distance travelled was determined in passenger kilometres from the travel expense reports. Emissions factors issued by **UBA, 2025.** For Reopla S.r.l. and TiRo CheckEnergy GmbH, emissions were estimated on the basis of expenditure and the percentages of means of transport used by the other Group entities.
3.6	Air travel	The number of business-related flights in the accounting year was disaggregated by origin, destination and booking class. This was based on statements from the travel service provider as well as receipts and invoices. The flight distances in passenger kilometres are divided into 'short distance' (<=700 km), 'medium distance' (>700 km, <=3,700 km) and 'long distance' (>3,700 km). The specific CO_2e emissions from air travel were multiplied by a factor of 3 to take into account the non-CO_2e effects (formation of cirrus clouds or ozone depletion) and the Radiative Forcing Index. Emissions factors issued by **DEFRA, 2025.** For Reopla S.r.l. and TiRo CheckEnergy GmbH, emissions were estimated on the basis of expenditure and the percentages of means of transport used by the other Group entities.

3.6	Business travel with rental vehicles or private cars	For cars that are owned or controlled by third parties and used by the Scout24 Group for business travel, the fuel consumption for the accounting year was determined from travel expense reports or booking costs. As no information on fuel consumption and type was available, the fuel costs were used to determine fuel consumption and multiplied by average emissions factors for petrol and diesel fuels. The distance was calculated using the flat rate paid per kilometre for the use of private cars, and an average fuel consumption was assumed. In the case of taxi rides, the average price of the service in the respective country in the accounting year was used to determine the distance travelled. Emissions factors from the **GEMIS database**.
3.6	Hotel accommodation	Scout24 uses a travel booking tool to record the number of hotel nights, including the respective country of stay, which were booked by employees for business purposes. The overnight stays were assessed using emissions factors issued by **DEFRA, 2025.**
3.7	Commuter traffic	The results of the annual employee survey on mobility and work behaviour were analysed to determine commuter profiles and the associated GHG emissions. The distance to the place of work, the means of transportation used and the number of office days and days working from home were taken into account. The calculations were allocated to the individual sites based on FTEs. Emissions factors issued by **DEFRA, 2025, UBA, 2025** and by **Fraunhofer Institute, 2022**.
3.7	Work from home	The calculation of GHG emissions for remote work is based on data from the employee survey on mobility and work behaviour. In addition to the days spent working from home, employees were also asked about their personal heating supply (district heating, gas, heating oil, heat pump). The emissions were determined using the location-based FTE key figures and the assumptions made by the **Öko-Institut, 2021** and by **ecoact, 2020** concerning the electricity and heat consumption related to work from home. The corresponding emissions factors for district heating/gas/electricity were taken from **UBA, 2025, UBA, AT, 2025, VDA,** and for heating oil from **DEFRA, 2025.**
3.11	Energy requirements of end-consumers	In addition, the energy required by Scout24 end-users to access and use the marketplaces is accounted for. The respective devices were identified as relevant source of emissions and included in the calculation. Data on the number of sessions on the respective marketplaces, the average length of sessions and the platform used (web, iOS, Android) are available for the calculation. This data from Scout24's IT department and average performance data for mobile phones and laptops as end devices (**Öko-Institut, 2021**) were used to calculate the amount of electricity needed and GHG emissions. The upstream electricity chain was additionally taken into account in the reporting year. Emissions factors issued by **UBA, 2025**.
3.15	Investments	Scout24 holds some non-controlling interests in other entities. These entities also pursue digital business models. The emissions of these non-controlling interests were therefore estimated based on the Scout24 Group's emissions intensity. The emissions intensity is calculated from the scope 1 and 2 GHG emissions of the entire Group in relation to total turnover and the number of employees.

Changes in gross GHG emissions in metric tonnes of CO_2e due to recalculation[46]

	Base year 2018 old	2018 new	Difference	2024 old	2024 new	Difference
Scope 1 GHG emissions						
Gross scope 1 GHG emissions (t CO_2e)	517	558	+41	338	389	+51
Scope 2 GHG emissions						
Gross location-based scope 2 GHG emissions (t CO_2e)	1,062	1,080	+18	668	688	+20
Gross market-based scope 2 GHG emissions (t CO_2e)	812	822	+10	164	173	+9
Significant scope 3 GHG emissions						
Total gross indirect (scope 3) GHG emissions (t CO_2e)	6,431	6,615	+184	2,973	3,300	+327
Gross scope 3 GHG emissions not including categories that are optional according to GHG Protocol	5,762	5,933	+171	2,467	2,777	+310
1) Purchased goods and services	2,310	2,369	+59	1,435	1,615	+180
of which cloud computing and data centre services	796	796	0	1	111	+110
2) Capital goods	169	179	+10	149	163	+14
3) Fuel- and energy-related activities	321	342	+21	182	209	+27
4) Upstream transportation and distribution	6	7	+1	6	7	+1
6) Business travel	2,399	2,462	+63	459	522	+63
of which hotel accommodation (optional according to SBTi)	124	129	+5	41	46	+5
7) Employee commuting	733	763	+30	367	409	+42
of which working from home (optional according to SBTi)	54	63	+9	91	102	+11
11) Use of sold products (optional according to SBTi)	490	490	0	374	374	0
15) Investments	2	2	0	1	1	0
Total GHG emissions						
Total GHG emissions (location-based) (t CO_2e)	8,010	8,252	+242	3,979	4,376	+397
Total GHG emissions (market-based) (t CO_2e)	7,760	7,994	+234	3,475	3,861	+386
GHG intensity						
Total GHG emissions (location-based) per net revenue (t CO_2e/EUR million)				7.03	7.48	+0.45
Total GHG emissions (market-based) per net revenue (t CO_2e/EUR million)				6.14	6.60	+0.46
Total GHG emissions (market-related) per employee (t CO_2e/number of employees)				3.31	3.18	-0.13

[46] Numbers might not exactly add up to the totals indicated due to rounding differences.

Gross GHG emissions in metric tonnes of CO_2e after recalculation

	Retrospective				Milestones and target years			
	Base year 2018	2024	2025	% 2025 / 2024	2025	2030	2045	Annual % of target / base year
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (t CO_2e)	558	389	259	-33.4%	223	169	55.8	3.3%
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes (in %)	/	0	0	/				
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (t CO_2e)	1,080	688	645	-6.3%				
Gross market-based scope 2 GHG emissions (t CO_2e)	822	173	276	+59.5%	329	248	82.2	3.3%
Significant scope 3 GHG emissions								
Total gross indirect (scope 3) GHG emissions (t CO_2e)	6,615	3,300	3,166	-4.1%				3.3%
Gross scope 3 GHG emissions not including categories that are optional according to GHG Protocol (market-based)	5,933	2,777	2,678	-3.6%	2,373	2,943	593.3	
1) Purchased goods and services	2,369	1,615	1,613	-0.1%				
of which cloud computing and data centre services	796	111	146	+31.5%				
2) Capital goods	179	163	147	-9.8%				
3) Fuel- and energy-related activities	342	209	200	-4.3%				
4) Upstream transportation and distribution	n/a	n/a	n/a	n/a				
5) Waste generated in operations	7	7	6	-14.3%				
6) Business travel	2,462	522	448	-14.2%				
of which hotel accommodation (optional according to SBTi)	129	46	51	+10.9%				
7) Employee commuting	763	409	401	-2.0%				
of which working from home (optional according to SBTi)	63	102	87	-14.7%				
8) Upstream leased assets	n/a	n/a	n/a	n/a				
9) Downstream transportation and distribution	n/a	n/a	n/a	n/a				
10) Processing of sold products	n/a	n/a	n/a	n/a				
11) Use of sold products (optional according to SBTi)	490	374	351	-6.1%				
12) End-of-life-treatment of sold products	n/a	n/a	n/a	n/a				
13) Downstream leased assets	n/a	n/a	n/a	n/a				
14) Franchises	n/a	n/a	n/a	n/a				
15) Investments	2	1	0					
Total GHG emissions								
Total GHG emissions (location-based) (t CO_2e)	8,252	4,376	4,069	-7.0%				
Total GHG emissions (market-based) (t CO_2e)	7,994	3,861	3,700	-4.2%	3,198		799.4	3.3%
Biogenic emissions (Scope 1)			13					

n/a = not applicable, as these emission categories cannot be attributed to any business activity of the Scout24 Group or are insignificant.

Emissions intensity after recalculation[47]

GHG intensity	2024	2025
Total GHG emissions (location-based) per net revenue (t CO_2e/EUR million)	7.48	6.26
Total GHG emissions (market-based) per net revenue (t CO_2e/EUR million)	6.60	5.70
Total GHG emissions (market-related) per employee (t CO_2e/number of employees)	3.18	3.33

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

In accordance with its climate strategy, Scout24 has invested in a gold standard-certified **climate change mitigation project** in Uganda since the 2025 financial year, in parallel to efforts to reduce its own emissions. The project distributes UV meters and offers training to further the aim of expanding the use of solar water disinfection in the region. This can help to reduce firewood consumption as well as greenhouse gas emissions, as it eliminates the need to boil water on open three-stone fires. The amount of the investment covered the total emissions determined for the 2024 financial year before recalculation, i.e. 3,475 metric tonnes of CO_2e. The calculation basis used for emissions accounting is described under **Gross scopes 1, 2, 3 and total GHG emissions (E1-6)**. All certificates (100%) originate from the avoidance project. The certificates do not include a corresponding adjustment in accordance with Article 6 of the Paris Agreement. The certificates were cancelled completely. This investment is not counted towards the carbon footprint and is therefore not a means of achieving the Company's climate targets. Rather, it is a voluntary contribution to financing global climate protection, which is intended to support the mitigation of climate change while the Company continues to drive forward its own climate strategy in parallel.

The Company is aiming to reduce GHG emissions by 90% by 2045 relative to the base year and plans to then offset only the remaining 10% of its carbon footprint using carbon credits.

Social information

Own workforce (ESRS S1)

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

In a technology company such as Scout24, long-term business success largely hinges on the motivation, productivity and innovative performance of its employees[48] and teams, as they implement the Company's strategy, identify customers' and users' needs and develop new market opportunities. The Scout24 Group therefore attaches great importance to matters related to employees. The following actual impacts related to employees were assessed as material in the analysis under the double materiality principle:

- Building AI skills in the workforce empowers people to adapt to changing work requirements and take on new roles, which has a positive impact on their professional competitiveness, employability and career development.
- Promoting diversity and an inclusive corporate culture strengthens employees' sense of belonging within the Company, increasing their motivation and loyalty.
- Low diversity in leadership positions, especially in terms of gender distribution, can demotivate underrepresented groups to aspire to leadership roles, inhibit career development and thus reduce opportunities to earn a higher salary, as customary in leadership positions.
- Flexible work in terms of working hours and location enables work-life balance and is conducive to employee health, satisfaction and long-term loyalty.
- Employees are actively involved in transformation processes through co-determination and participation. For example, in the event of organisational and technological changes, they are actively involved via the works council and other participation formats. Their interests are taken into account at an early stage in all major changes to enable a trust-based and socially acceptable transformation.

[47] The revenue figures can be found in the management report under **Key financials of the Group**. In the 2025 financial year, the Group revenue totalled EUR 649.5 million. GHG emissions per employee are a company-specific metric.
[48] Employees are defined as all individuals in the Scout24 Group who meet the definition of employees in the German Commercial Code (HGB), taking into account national law. This does not include persons in training (trainees, students in cooperative education programmes, interns or working students). The terms 'employees' and 'staff' are used interchangeably.

All employees of Scout24 SE and its subsidiaries within the scope of consolidation were included in the analysis – regardless of whether they have a permanent or temporary contract or whether they are full-time or part-time employees. The interests of trainees, students in cooperative education programmes, interns and working students who do not fall under the definition of employees for the purposes of this report are represented and taken into account by the People team and the works council. The perspective of non-employee workers was included where corresponding data were available. No material impacts were identified with regard to non-employees. The negative impact within the diversity topic has been identified as systemic. Unless otherwise stated, no groups of employees were identified that are exposed to a higher risk of negative impacts due to certain characteristics or activities. All impacts described apply equally to all employees. No material opportunities or risks were identified. The assessment also considered the opportunities and risks that could arise from the impact with respect to the Company.

The Leading European Digital Employer People Strategy comprises three pillars that cover the material impacts and translate them into operational actions:

1. Increasing attractiveness and visibility as an employer through first-class employee experience and competitive total compensation packages in combination with targeted employer branding (with employee experience including the material topics of social dialogue and work-life balance)

2. Increasing organisational and individual performance through targeted talent management and development, agile and effective organisational structures and effective collaboration (covers the material topics of training and skills development)

3. Strengthening the corporate culture by exemplifying diversity, equity and inclusion in combination with inclusive leadership that is geared towards growth (covers the material topic of diversity)

To implement the ambitions for diversity, equity and inclusion in the third strategic pillar, a diversity, equity and inclusion strategy (DEI strategy) was developed that in turn comprises three elements: inclusive corporate and leadership culture, equitable talent processes and development, and value-driven business activities. The strategy is available on the **Company's website**. The commitment to diversity, equity and inclusion is not only a responsibility towards society, but in fact a strategic imperative that can have a strong influence on the Company's ability to innovate and on its overall success. A working environment that considers different perspectives, encourages creativity and reflects the heterogeneous nature of society as a whole lays the foundations to enable anticipating end-users' needs and to thus contribute to sustainable corporate growth. Satisfied and well-qualified staff as well as access to a diverse talent pool are key if we are to preclude potential negative effects on our product development time plans. Due to their great importance for Scout24, both topics, diversity and training, are anchored in its core values.

Policies related to own workforce (S1-1)

The People, Organisation & Culture team is responsible for **HR matters** throughout the Scout24 Group. The Sustainability & DEI team is responsible for matters related to **diversity, equity and inclusion** (DEI). Both teams are represented in the ELT through the leadership role of the Chief People & Sustainability Officer (CPSO), who reports directly to the CEO. This joint management responsibility for people (own workforce) and sustainability interlinks these topics strategically and operationally.

As the overarching policy in terms of **Business conduct policies and corporate culture**, the Scout24 Code of Conduct (**Code of Conduct**) which is binding for all employees, sets out the Scout24 Group's values and forms the general framework for action. It also applies to business partners, suppliers and service providers and expressly prohibits all forms of forced labour, child labour and human trafficking.

This central values policy above all is key to implementation of the people and DEI strategies and their material actual impacts. The core values were revised in the 2025 reporting year. The previous values policy was updated in the process, preserving its essence and focussing on the areas that are important for the Company's future success:

- **Simplify:** we are obsessed about simplification
  We remove complexity because it blocks scale, speed and customer experience. By constantly learning, we spark innovations to make hard decisions easy. We act with boldness.

- **Collaborate:** we build success together
  We believe in the power of collaboration and in-person interaction as one team. We live diversity, equity and inclusion by bringing every talented voice forward. Together, we make work fun.
- **Ownership:** we take initiative and act like owners
  We focus on what moves the needle. We align our actions with our strategy, taking pride in our high ambitions and strong results. We proactively see it, solve it and share it.
- **Uplift:** we aim high and find a way
  We wow the customers and place them in the centre of our actions. We base our decisions on data and turn insights into advantage. We have a passion for excellence and constantly raise the bar.
- **True leadership:** we succeed by inspiring excellence in others
  We are Values Ambassadors. We each take responsibility to improve and develop the organisation within our scope of influence. By encouraging autonomy at all levels, we shape tomorrow's success.

The core values are part of the Code of Conduct and apply to all employees at all entities in the Scout24 Group. They are an integral part of recruitment and onboarding processes, in regular feedback meetings and in performance reviews. In addition to the People team, managers from various units of the Company and the works council were involved in developing the values policy. The employees were involved by means of online surveys. In terms of impacts, the values policy aims in particular to establish learning and development as a continuous process and to promote diversity and an inclusive corporate culture.

In addition, further specific policies have been implemented for the material topics that concern employees, which are monitored by the People team and the Sustainability & DEI team.

Training and skills development

To implement the second pillar of the people strategy (talent management and development), particularly with regard to the material topics of training and skills development, a learning and development policy was established in the reporting year that covers four areas: career development with flexible development paths, an AI training programme to build digital skills, the training portfolio for targeted skills development, and open learning formats for collaborative knowledge sharing. The conceptual approach is valid throughout the Company, and the elements are introduced in stages at new subsidiaries.

Diversity

Supplementary to its own values policy, Scout24 has committed to comply with the United Nations Universal Declaration of Human Rights, the Guidelines and Declaration of Principles of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises and the principles of the UNGC. These principles are reflected in Scout24's Code of Conduct and its policy statement on respect for human rights, the implementation of which is the responsibility of the General Counsel in his/her additional capacity as Human Rights Officer. The Sustainability & DEI, Compliance, Risk, People and Procurement teams manage human rights compliance within the Company at an operational level, including monitoring and checking compliance with the above guidelines and principles. By signing the Diversity Charter and the UN Women's Empowerment Principles, Scout24 has also committed itself to implementing the respective principles in the Company and strengthening the rights of women in the workplace.

These commitments are also enshrined in the internal policy promoting diversity, equity and inclusion (DEI policy) published in 2024, which applies to the employees of all subsidiaries in the Scout24 Group and covers the principles, targets and actions for promoting DEI. The policy was developed jointly by the People, Sustainability & DEI and Compliance teams with the involvement of the works councils. Scout24 takes a zero-tolerance approach to any form of discrimination, harassment, threats or other hostile or abusive behaviour in the workplace. The same applies to discrimination based on ethnic origin, skin colour, gender, age, religion, disability, marital status, sexual orientation, nationality or any other personal characteristics. This applies equally to all employees without any special commitment in favour of particular groups. In order to promote diversity and inclusion and to prevent and curb discrimination, Scout24 relies on the awareness-raising and training formats provided for in the DEI policy that are described in detail in the **Actions** section.

Scout24's commitments and processes in the area of human rights relate in particular to the impact in the field of diversity and are described under **Business conduct policies and corporate culture**. Employees from the Sustainability & DEI, Compliance, People, Risk and Opportunity Management, Procurement and Sales teams are represented in the internal working group on human rights.

Work-life balance

The company agreement on mobile working, which was updated in October 2025 to strengthen in-person interactions within the team in line with the core value 'Collaborate', governs the topic of work-life balance. There is also a company agreement for special leave in the event of specific personal events. Drawn up with the involvement of the works council, both agreements apply to Scout24 SE and Immobilien Scout GmbH. The Sprengnetter Group has its own policy on mobile working. All other subsidiaries apply regulations that allow a certain number of mobile working days in their operational practice.

Social dialogue

In the area of co-determination and participation, a new IT framework agreement was concluded with the works council of Scout24 SE and Immobilien Scout GmbH in the 2025 reporting year. It governs the works council's mandatory co-determination rights relating to the introduction, use and modification of IT systems in the Company to ensure that employees' protection needs, particularly with regard to personal privacy and data privacy, are considered as well as the requirements of a modern corporate environment and the dynamic technological developments. Due to ongoing centralisation, the IT systems subject to co-determination under the IT framework agreement are also increasingly shaping the system landscapes at entities that are not represented by the works council, given their undifferentiated Group-wide use.

The guidance and policies are available to employees on the intranet in German and English.

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Scout24 primarily uses digital, anonymised surveys as a method of involving employees with regard to the impacts. The results of the surveys are also discussed with the works councils.

In the annual engagement surveys, employees at all entities are asked about what they expect from their working environment and in relation to the material topics and how satisfied they are with Scout24. In particular, the actual impacts related to training and skills development are addressed here. The Group-wide response rate was 79% in 2025 (2024: 85%). In addition, a short survey was conducted at the end of 2025, in which 75% of employees across the Company took part. Based on the results, the CPSO will define appropriate actions with the involvement of the ELT. These will be implemented by the People team, and their success will be measured in subsequent engagement surveys. Moreover, the outcomes are discussed with the works council, and each team receives its own feedback report to enable the adoption of internal measures in the team.

Regarding the revised core values, employees were involved through a separate survey and additionally asked for feedback on their understanding, implementation and own contribution to the values in a short survey at the end of the year.

An annual inclusion survey is conducted to obtain feedback specifically on the actual impacts related to work-life balance and on the topic of diversity. The anonymous online survey provides insights into various aspects of diversity at the Company and makes it possible to measure inclusion and analyse the perspective of potentially marginalised groups of employees.

In addition to these surveys, employees are involved through company-wide and department-specific employee meetings as well as regular team meetings. A specific survey on feedback to managers (upward feedback) is also conducted annually. Individual feedback meetings for employees with their direct manager are held twice a year (**Training and skills development metrics**).

Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

With the principles of the people strategy, the core values and the DEI policy, the Company endeavours to avoid or reduce negative impacts on employees and to take remedial action in the event of an incident.

Employees have various channels at their disposal if they wish to discuss any questions relating to the Code of Conduct, report any violations or address any personal matters. Internally, they can approach the Compliance department, their managers, the People team, the Sustainability & DEI team or the works council at entities that have one. It is also possible to anonymously contact the external ombudsperson or use the whistle-blower system. The processes and how whistle-blowers are protected are described in detail in the **Business conduct policies and corporate culture** section. Information about these points of contact is provided on the intranet, in the mandatory DEI training, in compliance training as part of the onboarding process and in the DEI policy. The

objective is to resolve any potential or actual incidents respectfully, confidentially and swiftly, and with utmost diligence.

As set out in the DEI policy, responsibility for dealing with reported incidents lies with the HR business partners in the People team. They interview the persons involved and any individuals who might be able to shed light on the matter and investigate the (suspected) incident. In consultation with the Compliance team, it is checked whether a compliance violation has occurred that would be subject to the policy on consequence management. In the event of actual employee misconduct, various disciplinary measures can be taken depending on the nature and severity of the incident. If necessary, suitable means are used to provide support and accompany the person harmed. All reported incidents are documented (**Incidents and complaints**). Confidentiality is ensured throughout the entire process.

In the annual inclusion survey, employees are asked anonymously whether they trust the reporting channels and processes and feel safe to report potential misconduct. Any incidents reported, including any action taken or fines, penalties or compensation payable, are documented, tracked in accordance with internal processes and the results are monitored. The effectiveness of the measures is evaluated with the stakeholders involved; it was concluded in the reporting period that no adjustments were necessary.

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

To mitigate the identified negative impact related to diversity in leadership positions and to promote the positive impacts related to work-life balance, training, participation and inclusive corporate culture, the Company draws on the governance structure developed for HR matters, the strategy, policies and associated financial, human and organisational resources. That is the basis on which the teams develop suitable actions. Information from engagement with employees is also included in this process. Otherwise, by taking the measures described below, the Company aims to avoid causing any further material negative impacts on its employees. Unless otherwise stated, the actions focus on the Company's own operations and the employees of the entire Scout24 Group. The actions are generally ongoing and also planned for the future. The effectiveness of the actions is measured in particular by the progress made towards the targets as well as through regular feedback from the workforce as part of the employee surveys. At events and training sessions, participants are asked for feedback immediately afterwards. Based on these findings, the actions implemented in relation to all topics are continuously updated and adjusted as necessary during the year.

Training and skills development

To promote skills development, Scout24 offers specific training opportunities, particularly in the field of AI, as well as encouraging regular feedback, support for managers and systematic succession planning. These measures were implemented in stages at the new entities during the reporting year.

The following actions served to support the focus topic of 'Building AI skills' in 2025:

- An AI assistant was made available to all employees throughout the Group in spring 2025. Its launch was accompanied by events in German and English. A knowledge repository on the intranet offers permanent support and is supplemented by regular communication and application examples.
- In 2025, the annual Learning Day revolved around the topic of AI, offering a wide range of learning opportunities for different levels of experience.
- Staff in the IT department are regularly offered training courses on various AI applications specifically for programming. In addition, the Organisational Development team organises events on the topic of AI to support teams throughout the Company.
- A multi-stage internal AI training programme will be designed and made available to employees from the first half of 2026.
- Employees have the option to sign a declaration of consent if they also wish to use the AI application for private purposes.

There are further actions other than building AI skills that have been implemented on the basis of the learning and development strategy:

- MyDialogue feedback meetings are held one-on-one between managers and employees to discuss development measures. They are scheduled twice a year for all employees at all entities of the Group. As part of MyDialogue, employees can initiate a personal development plan themselves.
- Easily accessible training opportunities can be found on the Scout24Academy learning management platform and the Sprengnetter Online Campus.
- Employees with and without leadership responsibility can use 360-degree feedback based on the new core values concept to support their development.
- In the annual upward feedback survey, employees provide feedback on their direct manager in line with the core values.
- Further training programmes are provided to support managers, such as team leads training and the annual 'Leadership Summit'. Under the concept Leadership Light, interested staff can take on a manager role on a temporary basis to then decide together with the employer whether to pursue the career path further.
- The talent programme was redesigned in the reporting year on the basis of the revised core values and will be implemented in a new form in the first quarter of 2026.
- The Company uses succession planning to ensure that critical skills are retained while also offering attractive development opportunities. It is carried out for all positions at management level 4 (Head of) or higher and for some other selected positions that are key to the Company's success. Suitable individuals that are eligible as internal successors are identified and their potential development needs are determined.
- 'Learning Time' allows employees to dedicate themselves to learning and personal development. This measure has not been implemented at the Sprengnetter Group or at neubau kompass AG.

Diversity

People can only perform at their best if they feel safe, appreciated and respected as individuals. It is important to Scout24 to avoid infringing on the principles of equality from the outset and to contribute to greater diversity and inclusion in society. To this end – and in addition to its updated core values, the internal DEI policy and the grievance mechanisms – Scout24 places a particular emphasis on active support and prevention through education. The Company publishes progress in the area of diversity in the annual DEI Report, which is available on the **Company's website**.

The actions listed below are intended to strengthen the positive impacts of diversity and inclusion in the Company and to respond to the lack of diversity in leadership positions and the resulting unadjusted gender pay gap. They were also introduced in stages at the new entities in 2025.

- In internal training programmes, the focus is on promoting female talent. In the reporting year, 68% (2024: 44%) of participants in the team leads training programme were women. A revised talent programme will be held in the first quarter of 2026.
- Managers at head-of level and above are required to set themselves one goal per year relating to diversity, equity and inclusion. This measure can be used to set sector-specific priorities for DEI initiatives and directly counter negative impacts.
- The core value of 'true leadership' as set out in the Code of Conduct provides managers with a clear framework for an inclusive and values-driven leadership culture. At the same time, all employees are encouraged to contribute to the corporate culture on the basis of these values.
- The regular DEI training programme for all employees includes mandatory training for new hires, Diversity Week with training on various aspects of DEI, and focus training sessions that the Sustainability & DEI team offers for internal teams, such as a foundations workshop for new subsidiaries or an anti-racism workshop.
- A partner of Annedore-Leber-Berufsbildungswerk vocational training centre, Scout24 offers young people with a disability the opportunity to complete the work experience phase of their training at the Company. In the 2025 reporting year, three (2024: three) trainees were employed through this initiative.

Additional actions serve to further raise awareness and provide training and possibilities for networking in relation to the topic of diversity and inclusion in order to strengthen the positive impacts of the Group's inclusive corporate culture:

- There are communities to support the target of promoting an exchange for employees with certain identity characteristics and also give a voice to them within the Company. In 2025, there was a pride community, a group for parents and a group for women.
- The rules on gender-sensitive language at the Scout24 Group were updated in 2025 as guidance for writing texts that are both inclusive and easy to read. Training courses for communication roles and an open training programme were offered; materials were published on the intranet; and an AI application was launched for all employees to help them revise texts.
- Scout24 is active in professional networks and at trade fairs to support women – especially women in technical occupations – and also in networks that focus on LGBTQIA+.

Work-life balance

The actions to promote the positive impacts of work-life balance mainly relate to the aspects of mobile work and the provision of individual counselling services. Most of the actions have been implemented throughout the Company.

- A hybrid work model offers the flexibility of mobile working while focussing on in-person collaboration in the office.
- The cooperation arrangement with a family service offers employees information, individual advice and support in different phases of life and in the event of family-related challenges. The family service has not yet been implemented in the Sprengnetter Group.
- A platform to promote work-life balance and mental health offers digital resources and events as well as anonymous individual counselling on professional and private challenges. Introduced in 2025, there is also the option to use individual coaching sessions. For the Sprengnetter Group, this platform will be made available from 2026.
- Introduced in 2024, the Company has trained first-aiders for mental health to assist colleagues in crises such as exceptional mental health situations or addiction problems and to organise further professional support if required.
- Mental health topics were additionally addressed in online presentations held for all employees, for example, on burnout prevention.

In addition, the following options are available to support a work-life balance:

- Employees (except in the Sprengnetter Group) can work from abroad for a certain period of time and under certain conditions.
- A parent-child office has been set up in the Berlin office.

Social dialogue

The works councils of Scout24 SE/Immobilien Scout GmbH and at the Cologne site of Propstack GmbH (formerly: FLOWFACT GmbH) represent the interests of employees in accordance with the German Works Council Constitution Act (‘Betriebsverfassungsgesetz’, BetrVG). The following actions in particular have been established for this purpose: regular open consultation hours for employees, staff meetings, regular and ad-hoc exchanges with the HR managers at entity level. The works council also provides information on employee rights regularly via internal communication channels.

In addition, employees are involved in shaping transformation processes directly and through representation by the works councils. In the reporting year 2025, they were involved mainly in relation to the AI transformation:

- The IT framework agreement was concluded with the works council (see **Policies related to own workforce**).
- All employees were surveyed about AI on various occasions. In addition to specific use cases and the need for functionalities, the main topics discussed were access to training, trust in the responsible use of AI and employees’ concerns about replacing their own skills.
- As strategic focus topic, AI was regularly addressed at company meetings and other event formats in the reporting year. The internal communication platforms will provide a space to actively share application examples, best practices and lessons learned.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

The corporate objectives concerning employees focus on reducing the negative impacts of the lack of diversity in leadership positions, particularly with regard to gender distribution. In accordance with the DEI policy, Scout24 sets general diversity targets at Company level and with respect to leadership and succession planning. All targets have been developed by the Sustainability & DEI team in collaboration with experts from the People team's specialist departments and have been approved by the Management Board. Information gained from engagement with employees and employee representatives, for example, in the annual engagement and inclusion surveys, was included in the process. The same applies to the identification of potential for improvement. Using the HR systems and tools, the staff members responsible regularly review progress towards all the metrics specified in the targets. The status is regularly reported to the ELT. There were no significant changes to metrics or measurement methods in the reporting year. The scope of application was extended to all entities and – for women in leadership positions – to all entities in the second year after consolidation.

Target	Target horizon	Status as of 31 Dec. 2025	Scope	Measurement and data source
Gender parity in the workforce				
48% to 52% of all employees are women or non-binary individuals	31 Dec. 2025	45.6%	All entities in the consolidation scope	Number of persons as a proportion of the total employee population, from HR master data system
Women in leadership				
Over 40.0% women in leadership, i.e. with personnel responsibility for at least one staff member	31 Dec. 2025	37.8%	All entities in the applicable consolidation scope except for bulwiengesa GmbH and Exploreal GmbH	Number of persons as a proportion of the total manager population, from HR master data system
Succession planning				
Successor appointed for 80% of the defined critical roles	31 Dec. 2025	84.0%	All entities in the consolidation scope	Number of individuals from the People Business team's data list for critical roles, percentage as a share of all critical roles and of all identified successors
50% of the identified successors are women	31 Dec. 2025	44.0%		

The gender parity target is derived from the general diversity objectives set out in the DEI policy. Considering the baseline values at the entities in scope, various scenarios were calculated for the women in leadership target, taking into account promotion and recruitment percentages. The target of gender parity in the workforce will be updated in 2026. The target level for the proportion of women in leadership positions will be maintained until the end of 2028, and its scope will be extended annually to subsidiaries in the second year after consolidation, i.e. for 2026 to bulwiengesa GmbH and Exploreal GmbH. New entities will also be integrated into the scope accordingly in subsequent years.

Through its actions geared to target achievement, Scout24 contributes to reducing inequalities in professional development and in terms of career opportunities in society. This is achieved through the Company's direct influence on professional opportunities and support offered to (potential) employees and by serving as a role model for employees and their families as well as for other companies. In the 2025 reporting year, Scout24 made significant progress in this respect, but did not meet its ambitious targets. Scout24 will continue the initiated actions and will purposefully develop them further in order to gradually realise the improvements it is aiming for.

For building AI skills in the workforce, there was no measurable target yet in the reporting year. A Workforce AI Upskilling Index will be developed in the course of 2026 as a key metric to measure the skills employees acquire in the field of AI.

No measurable targets have been defined in accordance with ESRS for the three material topics that have a positive impact relating to co-determination and participation, work-life balance and inclusive corporate culture. The effectiveness of the policies is verified through engagement with employees. The primary processes used are the engagement survey and the inclusion survey, which are conducted once a year and measure employees' perceptions, both qualitatively and quantitatively (see **Processes for engaging with own workforce**).

Methodology for the following S1-6 to S1-17 metrics

Unless otherwise stated, all metrics reported in the following are presented as of 31 December 2025 and as a headcount. With the exception of S1-7, the data source is the HR master data system that is used throughout the Company. All percentages refer to the total employee population reported under S1-6 and are rounded to one decimal place. Measurement of the metrics has not been validated externally.

Characteristics of the undertaking's employees (S1-6)

As of the reporting date 31 December 2025, the Scout24 Group employed 1,111 (2024: 1,066) people (also see the note to the consolidated financial statements **3.4.Personnel expenses and number of employees**)[49], 507 (2024: 493) of whom were women. Since 2023, employees have been able to specify their gender in the HR management system with three further options in addition to female and male (non-binary, other self-description, no specification). As of the reporting date 31 December 2025, there was one person who chose not to enter a gender. As a technology company, the Scout24 Group has an international workforce comprising currently 58 (2024: 59) nationalities.

As a rule, the staff have permanent contracts. Only very few contracts have a limited term, for example, for employees temporarily replacing staff on parental leave.

Methodology: characteristics of the employees

As of 31 December 2025, Scout24 additionally had 111 (2024: 85) employees who were still completing their training (trainees, students in cooperative education programmes, interns and working students). In accordance with the definition under the German Commercial Code (HGB), this group of persons is not included below.

Number of employees by gender

Number of employees (headcount)	2025	2024
Male	603	573
Female	507	493
Other	0	0
Not disclosed	1	0
Total number of employees as of 31 December	**1,111**	**1,066**

Number of employees in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees

Number of employees (headcount)	2025	2024
Germany	983	955
Austria	112	91
Other countries	16	20

Number of employees by contract type, broken down by gender[50]

Male	Female	Other	Not disclosed	Total
Number of employees (headcount)				
603 (573)	507 (493)	0 (0)	1 (0)	1,111 (1,066)
Number of permanent employees (headcount)				
602 (570)	502 (489)	0 (0)	1 (0)	1,105 (1,059)
Number of temporary employees (headcount)				
1 (3)	5 (4)	0 (0)	0 (0)	6 (7)
Number of non-guaranteed hours employees (headcount)				
0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Number of full-time employees (headcount)				
549 (526)	371 (369)	0 (0)	1 (0)	921 (895)
Number of part-time employees (headcount)				
54 (47)	136 (124)	0 (0)	0 (0)	190 (171)

All employees work in central and southern Europe.

[49] Values differ because an average figure for the full year 2025 is calculated in the consolidated financial statements that also includes employees in training.
[50] The previous year's figures are shown in brackets.

In the 2025 reporting year, 262 (2024: 234) employees left the Company. The employee turnover rate within the meaning of the ESRS was 24.6% (2024: 21.3%).

Methodology: employee turnover

Employee turnover is calculated from the number of all departures in the reporting year in accordance with ESRS S1-6.AR59 divided by the number of employees as of 31 December of the previous year (headcount in each case).

Characteristics of non-employee workers in the undertaking's own workforce (S1-7)

As of 31 December 2025, 176 (2024: 155) non-employee workers (headcount), such as freelancers and temporary employees, worked for the Scout24 Group, most of them in software development.

Methodology: non-employee workers

The disclosure includes non-employee workers (headcount) who have concluded a contract with the Company for the provision of work services as of 31 December 2025 or people provided as of this reporting date by companies engaged in employment activities.

Collective bargaining coverage and social dialogue (S1-8)

In 2025, the percentage of employees represented by a works council was 60.8% (2024: 65.9%). A Societas Europaea works council was established at Scout24 SE in October 2021 to ensure the right of employees of the Scout24 Group to information and consultation.

The working and employment conditions at the Scout24 Group in Germany are not influenced or determined by collective bargaining agreements. In Austria and Italy, the employees' employment relationships are subject to the applicable collective bargaining agreement. There are no collective bargaining agreements in other countries in which Scout24 operates. This equated to collective bargaining coverage of 9.1% (2024: 8.2%) of employees in the reporting year.

	Collective bargaining coverage	Social dialogue
Coverage rate	Employees – EEA (for countries with >50 employees representing >10% total employees)	Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)
0–19%	Germany	Austria
20–39%		
40–59%		
60–79%		Germany
80–100%	Austria	

Methodology: collective bargaining coverage and social dialogue

In Germany, works councils exist at Scout24 SE, Immobilien Scout GmbH and the Cologne site of Propstack GmbH, representing all employees employed at those entities other than senior executives (management levels 1 to 3). The percentage indicated refers to the total employee population (S1-6). The percentage of employees covered by collective bargaining agreements is calculated by dividing the number of employees covered by collective bargaining agreements in Austria and Italy by the total employee population (S1-6).

Diversity metrics (S1-9)

At Scout24, the ELT is defined as the top management level below the administrative and supervisory bodies. The ELT manages the Company at a strategic level (▸**Organisation and corporate structure**). As of 31 December 2025, the ELT comprised three women and five men (proportion of women on the ELT: 37.5%; 2024: 33.3%).

Age structure of the workforce

	2025	2024
Under 30 years old	**148**	**169**
30–50 years	**843**	**786**
Over 50 years old	**120**	**111**
Total	**1,111**	**1,066**

Training and skills development metrics (S1-13)

In the reporting period, an average of 11.9 (2024: 8.7) hours of training were completed per employee. In 2025, men completed an average of 11.2 (2024: 7.6) hours of training, women 12.8 (2024: 10.1) hours.

Two formal feedback meetings (MyDialogue) are scheduled for all employees each year. In the 2025 reporting year, 89.1% (2024: 79.6%) of employees took part in at least one feedback meeting (88.7% of men and 89.5% of women; 2024: 80.3% of men and 78.7% of women). On average, 1.6 (2024: 1.4) interviews took place per person.

Methodology: training and skills development

The training hours reported relate to the full year 2025, calculated as an average for the employees working at the Company on 31 December 2025 (S1-6). For calculation purposes, the number of hours of training was divided by the total employee population (S1-6) or the number of employees by gender (S1-6). The data include training figures available from internal and external training courses as well as content from the digital Scout24Academy and the Sprengnetter Online Campus. For training courses for which no personal data is available due to data privacy reasons (participation via Zoom), the disaggregation by gender was estimated according to the gender percentages in the Company (S1-6). For the percentage of feedback meetings, all employees who had at least one meeting documented in the HR systems in 2025 were counted as of 31 December 2025 and divided by the total employee population (S1-6). For the average number of meetings per person, the total number of meetings was divided by the total employee population (S1-6). As the interviews take place in defined periods, newly hired employees do not take part in all of them, depending on their starting date. Some of the new subsidiaries acquired were integrated into the process during the year. Employees who have not specified their gender are not included in the metric disaggregated by gender for data protection reasons.

Work-life balance metrics (S1-15)

All employees at the entities in all countries are entitled by law to take family-related leave. In 2025, 75 (2024: 88) employees were on parental leave (6.8% of the workforce; 2024: 8.3%). A share of 44.0% (2024: 33.0%) of employees on parental leave were fathers; 56.0% (2024: 67.0%) were mothers. The number of women on maternity leave was 23 (2024: 25) in the reporting year. Four employees (2024: none) took leave to provide care to a relative.

Methodology: work-life balance

The information on leave for family reasons relates to the full year 2025. All employees on leave of absence for at least one day in the 2025 reporting year were counted. To calculate the percentage, this number is divided by the total employee population (S1-6).

Remuneration metrics (pay gap and total remuneration) (S1-16)

The gender pay gap indicates the percentage by which the average gross hourly earnings of women are lower than those of men. The unadjusted gender pay gap for the entire scope of consolidation is 21.0% for the 2025 reporting year. This figure is primarily a consequence of the demographic structure of the Company, particularly the distribution of female and male employees at different hierarchical levels. The unadjusted pay gap does not take into account structural differences such as function or professional experience. In order to illustrate potential differences in compensation for comparable jobs, the adjusted gender pay gap is considered. For the entities analysed, the adjusted gender pay gap for 2025 was 1.1%. The underlying calculation method is currently only applicable to Scout24 SE and Immobilen Scout GmbH (around 57% of all employees in the Group). There are plans to extend it to other subsidiaries.

The ratio of the annual total remuneration of the highest-paid individual to the median of all employees is 45.1:1 for the 2025 reporting year.

Methodology: remuneration metric

The unadjusted gender pay gap is calculated on the basis of the gross hourly earnings of all employees as of 31 December 2025 in accordance with S1-6. The following are taken into account, in each case as of 31 December 2025: basic salary, bonus for 100% target achievement, mobility benefits (company car or company car allowance, public transport or other mobility allowances) and long-term incentives (allocation amount in 2025). Company pensions are reflected either with reference to the contribution paid in a defined contribution plan or, in the case of an employer-subsidised gross deferred compensation plan, with reference to the employer subsidy that can be paid if the employee accepts the offer. The following formula was used for the calculation: (average gross hourly earnings of male employees - average gross hourly earnings of female employees) ÷ average gross hourly earnings of male employees × 100. Employees who have not specified their gender are not included in the calculation for data protection reasons.
The adjusted gender pay gap is calculated on the same basis, but also includes hierarchical levels and functions to enable comparability of the job profiles. The pay gap is calculated for each job profile using the above formula, taking into account the above-mentioned compensation components. The results are weighted by calculating the percentage deviation per position, multiplying this by the total number in the relevant profile and adding it up for the total number of people. This procedure is currently applicable to Scout24 SE and Immobilien Scout GmbH. Further companies will be successively integrated into the underlying job structure in future and subsequently included in the calculation.
The same compensation components are used in calculating the ratio of the annual total remuneration of the highest-paid individual to the median of all employees (excluding the highest-paid individual). The analysis is based on gross annual salaries on a full-time basis. The calculation divides the annual total remuneration of the highest-paid individual by the median of the annual total remuneration of all employees (excluding the highest-paid individual) in accordance with S1-6.

Incidents, complaints and severe human rights impacts (S1-17)

In the reporting period 2025, seven (2024: three) cases of potentially discriminatory behaviour were reported via the internal reporting channels. These did not result in any fines, penalties or compensation. No further complaints were reported. These figures cover all reporting channels described under **Processes**, including external ombudspersons. There were no serious incidents relating to human rights violations in the companies of the Group during the reporting period.

Methodology: incidents and complaints

The information on incidents and complaints relates to the full year 2025 and the reporting channels described. The cases are documented anonymously in an internal, protected overview.

Consumers and end-users (ESRS S4)

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

As the foundation of its corporate strategy and business model as a data-driven technology company, the Company processes personal and property-related data. Data security is therefore a high priority and forms the basis for end-users' trust in the Group's products and services. This means that business success also depends to a large extent on the security of the Scout24 Group's digital marketplaces. It is the Company's aim and, at the same time, a commitment on the part of the Company to handle the data collected, captured, stored or used in a responsible manner and adhere to all laws relevant for data protection at the Scout24 Group. The goals are to rule out, by means of internal processes and structures, any misuse or loss of data through unauthorised access to personal data and information, to avoid damage and losses to individuals and safeguard the right to informational self-determination.

The potential negative impacts identified by the Company in the area of privacy and personal data protection on end-users include above all the risk of cybercrime. Fake listings or 'advance payment fraud' can cause financial losses to end-users and lead to a loss of trust. This negative impact can affect the entire range of the Scout24 Group's services and products offered as well as all end-users, even in the case of isolated incidents. No groups of end-users were identified that are exposed to a higher risk of negative impacts due to certain characteristics or activities. Various **Actions** are continuously being taken in response to these fraud and security risks. Continuous improvements in the platforms' data protection and security structure further reduced the already low number of property listings with fraudulent intent in 2025, to the benefit of end-users.

By providing extensive and transparent information on the housing market, the Company also generates positive impacts for all end-users. Real estate market data, price analyses and market reports provided by Scout24 improve the information available to all market participants in their property decisions and create market transparency by democratising real estate data that was previously only available to professionals. This results in more informed and fairer real estate transactions for end-users.

Furthermore, innovations related to artificial intelligence can have a positive impact on user satisfaction and lead to more efficient property decisions, as AI-based product functions on ImmoScout24 platforms improve the quality and relevance of property information for end-users, shorten search times through more precise matching of supply and demand and increase the likelihood of a successful property transaction.

In addition, there is a potentially positive impact for the Scout24 Group end-users from new products related to the sustainability requirements in the real estate industry. Scout24 is working on solutions that transparently present, for example, climate risks, energy efficiency and renovation requirements. Such digital tools and training options can help homeowners to make more informed and sustainable decisions to increase their property's climate resilience.

Policies related to consumers and end-users (S4-1)

Scout24 is fundamentally aware of its corporate responsibility and is committed to preventing or minimising negative impacts on human rights, including in relation to end-users, in its own operations and along the entire supply chain. To this end, the Group adopted a **Policy statement on respect for human rights** in 2024 and updated it in 2025. A **grievance mechanism** has been in place since 2024. Further information on the processes and mechanisms for monitoring and respecting human rights are described in the Governance section under **Policies**. For 2025 and the previous year, there were no indications of human rights violations in our own

operations or in the value chain. Should the Scout24 Group become aware of any failure to meet human rights obligations, it would immediately take appropriate remedial action, taking into account the interests of end-users. Such action aims to prevent or end any instance of non-respect or minimise its extent.

Climate change adaptation

The integration of modernisation calculators for properties on the ImmoScout24 platform is relevant for the user group of homeowners and prospective buyers. They can encourage this target group to make more sustainable decisions and increase the climate resilience of properties in the long term.

The existing product policy continued to apply in 2025. The policy further aims to create awareness among homeowners of the need for modernisation and the associated costs and to integrate an informative product offering for buyers and homeowners on the ImmoScout24 platform. Implementation is monitored by the respective product managers through continuous measurement of key metrics. The policy's scope of application covers the Company's own operations with a focus on homeowners and prospective buyers and, due to lead generation for third parties, the downstream value chain in Germany and Austria. The highest level of operational responsibility within the Company is the Vice President Product Management, who reports directly to the Chief Product Officer in the ELT.

Data protection and information security

In the materiality analysis, one positive impact and one negative impact for end-users were rated as material with regard to data protection and information security:

- Positive: the implementation of improved data protection and IT security standards reduces the risk of data leaks and cyberattacks, increasing end-users' and customers' trust in the secure processing of their personal and property data on Scout24 platforms. This increases their willingness to use the platforms and leads to a higher level of data protection compliance.
- Negative: as digital real estate platforms, Scout24's marketplaces are exposed to cybersecurity threats that can cause financial or personal damage or loss to end-users and customers, in particular through prepayment fraud using fake property listings and the misuse of personal data. This can reduce trust in digital property services with lasting effect.

Scout24's data protection policy is based on three relevant guidelines. Their purpose is to avoid material negative impacts arising from a personal data and privacy breach. They are aimed at all members of staff as well as at freelancers and external providers who have access to data of the Scout24 Group or are responsible for such data. Data protection is the responsibility of the Management Board. At an operational level, the Legal department manages the internal data protection organisation. Employees have access to the aforementioned policies and documents via Scout24's intranet or via the compliance officers at the subsidiaries. Unless indicated otherwise, the policies apply to the entire Scout24 Group.

The internal data protection policy is intended to guarantee that all processing operations within the Scout24 Group relating to personal data are in compliance with the European Union's General Data Protection Regulation (GDPR) and the respective applicable local regulations of data protection legislation in the individual member states. This applies to all entities of the Scout24 Group in which Scout24 SE, directly or indirectly, holds a majority (>50%) and to investees over which Scout24 SE, directly or indirectly, has the power to direct their activities. To this end, it gives employees practical guidance on how to implement data protection. In addition to the policy, an instruction has been issued on how to deal with data protection incidents. This sets out specific actions that employees in the Group must take in order to report possible incidents to the responsible data protection authority within 72 hours and inform the data subjects. Responsibility for implementing the policy is assumed by the respective teams, functional units and entities of the Scout24 Group. The Group-wide governance structure related to data protection serves to monitor implementation of the policy.

To support implementation of the corporate data protection policy, Scout24 has set out in the publicly accessible Data Protection Code of Conduct the guiding principles of entrepreneurial action in terms of data protection, transparency, necessity of the processed data and data minimisation for all relevant addressees. The Data Protection Code of Conduct sets out specific work instructions for how to act in accordance with data protection requirements. The policy states that personal and confidential data is used and processed exclusively within the permitted framework in order to protect the data subject's right to informational self-determination. The **Data Protection Code of Conduct** can be accessed on Scout24's website.

The information security policy aims to protect the confidentiality, integrity and availability of Scout24's data and information systems. The policy provides the framework for setting strategic objectives for information security at the Scout24 Group and ensures that the activities of the information security management system comply with legal, regulatory and contractual requirements, with a focus on the commitment to continuous improvement. It applies to all information systems, employees and processes of Scout24 and all subsidiaries within the scope of consolidation except for the Sprengnetter Group. The Management Board and the ELT are responsible for implementing and monitoring the information security policy, which governs Scout24's approach to security and ensures best security practices. The policy is based on the international standard ISO/IEC 27001. It was developed taking into account the interests and concerns of key stakeholders, especially customers and employees. The policy can be accessed by all employees via the internal Scout24 compliance management system and is regularly monitored and reviewed as part of internal audits. Information security is also integrated in Scout24's company-wide risk and opportunity management system. Internal processes and policies are adapted as necessary in line with the changes.

The Sprengnetter Group has its own information security management system (ISMS) with its own policies. The ISMS covers actions in the areas of organisational, personal, physical and technological security. Core elements include the management of information assets and their classification, access control and identity management, security checks on personnel, physical security measures and technical protection measures such as vulnerability management, data backups and secure software development. The Sprengnetter Group has also established processes to manage security incidents as well as business continuity measures. The system is supported by regular internal audits, risk assessments and continuous improvement processes. The Sprengnetter Group's management is responsible for implementing and monitoring the information security policy. In September 2024, Sprengnetter GmbH and Sprengnetter Property Valuation Finance GmbH obtained ISO/IEC 27001:2022 certification. For Scout24 SE and ImmoScout24 in Germany as well as bulwiengesa GmbH, the aim is to achieve corresponding certification by the end of 2026. The other entities in the consolidation scope are to follow in 2027.

Access to quality information

End-users should be able to make their decision to rent, buy, sell, let or finance a property on the basis of transparent information about the property market. With this in mind, the Scout24 Group's operations aim to provide market data and quality information to all players in the real estate market. This understanding of the Company's purpose is also reflected in the business and growth strategy for the Scout24 Group with a clear emphasis on interconnectivity (**Fundamentals of the Group**). Data are provided across the entire product range and mostly free of charge. Examples include price and location information in individual property listings, property value information for homeowners in the Property Hub and special data analyses for the media and the public, such as the quarterly **ImmoScout24 Housing Barometer ('WohnBarometer')** or the annual city ranking in cooperation with the German Economic Institute (IW) in Cologne and the business magazine WirtschaftsWoche. Operational responsibility for integrating market data into the product rests with product management. The PR and Marketing teams are responsible for communicating market analyses and content for real estate market guides. These actions are implemented as part of Scout24's business activities and its mission of contributing to market transparency in the real estate market. However, there is no policy in terms of the ESRS requirements for this positive impact.

In its materiality analysis, the Scout24 Group rated the effects of the use of artificial intelligence as a positive impact, in that AI-based product functions on ImmoScout24 platforms can help improve the quality and relevance of property information for end-users, shorten search times and increase the likelihood of successful property transactions, which can lead to higher user satisfaction and more efficient real estate decisions.

Artificial intelligence is an integral element of the **Corporate strategy**. The declared aim is to offer users a personalised experience along the entire real estate value chain – from property searches and transactions to management and modernisation. The internal AI policy governs how artificial intelligence is used at the Scout24 Group. Its objective is to define internal regulations and framework conditions for responsible, ethical and effective use of artificial intelligence, always ensuring compliance with legal requirements, particularly in terms of data protection law and intellectual property rights. An AI system includes both commercial and internally developed AI software as well as web-based AI applications. This definition primarily encompasses AI systems within the meaning of the EU's AI Regulation (2024/1689). These include tools and applications that increase internal productivity by supporting employees in their tasks, as well as AI-based applications that are developed to improve customer experience and product usage. Scout24 expressly prohibits all AI practices that are prohibited under Art. 5 of the EU's AI Regulation. These include, among others, the use of AI systems that manipulate behaviour through subliminal or deceptive techniques or apply unjustified social scoring. In addition, the policy regulates the internal practices for the procurement and testing of AI systems, as well as the duties of all employees with regard

to the critical review of AI output and compliance with the legal provisions on data protection, information security and protecting the confidentiality of information. Compliance with this policy is monitored by the Compliance department (through sample testing in some cases). Any violations are assessed and dealt with in accordance with the provisions of the consequence management policy. The most senior person with operational responsibility for the use of artificial intelligence is Scout24's Chief Technology Officer, who reports directly to the Management Board.

Processes for engaging with consumers and end-users about impacts (S4-2)

The processes described below serve to involve end-users in general and in relation to the material positive actual impacts related to climate change adaptation, market transparency and the use of artificial intelligence.

The satisfaction of our private and professional end-users is determined on an ongoing basis by means of online surveys on the websites and in the apps. More than 25,000 survey responses were analysed in 2025 (2024: 28,000). Respondents were asked about functionalities and potential for improvement. Responsibility for such surveys and for processing the feedback is assigned to the Product teams. In addition, feedback is obtained from the Company's Sales team's direct interactions with professional customers. Private end-users mainly contact the Customer Care team. Monthly analyses of the net promoter score, the customer satisfaction score and rating items developed in-house are carried out on the basis of the aforementioned surveys. For example, end-users are asked to rate how trustworthy they consider ImmoScout24 to be. Respondents also have the option to leave comments. The results are evaluated on a monthly basis and presented to the Management Board as required. Operational responsibility for customer satisfaction rests with the Customer Care, Product Management and Sales teams.

The Sprengnetter Group obtains feedback from its professional customers primarily through personal engagement. Surveys are also conducted in individual areas as required, for example, on satisfaction or on possible product improvements.

Twice a year, additional surveys are conducted among consumers specifically on the topic of data protection and data security on ImmoScout24. One of the aims of the surveys is to gain insights into the perception of security and experiences with fraud on the ImmoScout24 platform. Questions also concern the awareness of security measures. End-users also have the opportunity to suggest measures to further improve the security precautions on the platform. In the reporting year, the user surveys were accessible in the website's search flow and in the ImmoScout24 app during the two-week survey periods in May and November. In 2025, a total of 1,647 home seekers took part in both surveys (2024: 672 in one survey). The results were being evaluated and analysed by the User Experience team and in collaboration with the Trust & Safety function. Findings from the survey were also shared with other teams and product managers in the Company so that they could be incorporated into the further development of products and services. The User Experience team is responsible for conducting the survey. The Trust & Safety department is responsible for implementing the findings from the survey. The highest-ranking level in the Company with operational responsibility for incorporating feedback from end-users is the leadership level Vice President in the products realm.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Data protection

Cybersecurity threats and the misuse of personal data can result in material negative impact for end-users. End-users of Scout24's platforms can obtain information at any time on the websites of the Company and the subsidiaries about which personal data are collected by the entities and how they are processed. Scout24 Group transfers personal data to third parties on valid legal bases in accordance with the GDPR. End-users are informed transparently about how their data are processed. This also includes the sale of leads to business partners as part of the platform services, which is based on the users' express consent. All end-users have the right to request the erasure of personal data under the conditions set forth in Art. 17 GDPR at any time. Unless stated otherwise in the data privacy statement, personal data is stored only for as long as necessary to achieve the purpose stated in the data privacy statement or as prescribed within the framework of a statutory storage period. Thereafter, the data in question is routinely blocked or completely erased or anonymised in accordance with the law. In the event of a complaint, there are various ways to contact us – in person, by phone or using the email address provided in the data protection information. End-users can also contact the responsible Customer Care team.

When data protection enquiries are received, these are answered by the relevant Customer Care department of the subsidiaries. At Sprengnetter Group, this is assigned to the data protection coordinators. In the other

subsidiaries, the data protection coordinators are involved in more complex issues. Depending on the case in question, the Group's data protection officer may also respond to enquiries.

Scout24 was in contact with the relevant supervisory authority in connection with various matters in the reporting period. The processes are monitored continuously, and the potential for improvement is examined. The use of the contact channels offered and enquiries received via the aforementioned reporting channels confirm their effectiveness and end-users' trust in them.

If they suspect scam listings on the Scout24 Group's portals, end-users always have the option to report suspicious listings or to contact the relevant Customer Care team by email. All enquiries received are documented. Anyone who has been a victim of fraud receives information about secure account settings and how to avoid falling victim on internet platforms. When the authorities have been contacted, the Company also closely supports them in their investigations to the extent possible. Depending on the case at hand, end-users who have been victims of phishing are guided through various support measures. Affected end-user accounts are blocked, and the end-users are informed accordingly. Once verification has been completed, password protection is renewed. Depending on the scenario, bookings and payment options are checked and cancelled or reactivated as appropriate. Further information beyond the security processes is available on the website **sicherheit.immobilienscout24.de.** Questions received from end-users are answered here; scams are explained; and contact persons are named. In addition, the general public's attention is drawn to these issues by sharing tips and advice with the media and on social media. The **User survey on data protection and security** is used to obtain additional feedback from ImmoScout24 users on their trust in the platform and awareness of the security precautions.

To ensure the effectiveness of the aforementioned processes for involving end-users, the Scout24 Group also has a whistle-blower protection system that can be used confidentially and anonymously by internal and external stakeholders. To standardise the systems, the Sprengnetter Group discontinued its existing whistle-blower system in December 2025 and has since been integrated into the Scout24 Group's system. Further information on whistle-blower protection can be found in the Governance section under **Policies**.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

To mitigate negative impacts or strengthen positive impacts, Scout24 generally refers to the structures and processes, policies and associated financial, human and organisational resources relevant to the interests of end-users. Unless otherwise stated, the actions focus on the Company's own operations and all end-users of the Scout24 Group. The actions are generally ongoing and also planned for the future.

Climate change adaptation

The actions described here serve to foster the positive impact of climate-relevant information on decision-making by homeowners and prospective buyers. To this end, the following product initiatives were launched or pursued further in 2025:

- As of 2025, energy efficiency classes are displayed already at the level of the search results for all properties that have an existing energy performance certificate. Previously, the list of results had only highlighted particularly energy-efficient listings.
- Following the integration of the modernisation calculator into the ImmoScout24 apps, use of the tool has increased noticeably. In 2025, the modernisation calculator received more than 2.1 million queries relating to over 200,000 properties. Following its integration in the app as of 1 April 2025, the number of queries increased by 69% in the second quarter of 2025 compared to the previous quarter. Besides increasing transparency for users in terms of the scope and costs of modernisation, this product also integrates the sale of leads for photovoltaic and heat pump providers and for energy consultations. This leads business has been operated since 2024.
- The sale of energy performance certificates for properties as required by law was continued. Energieausweis48 further introduced a new product, an individual refurbishment roadmap, light version, which combines the energy performance certificate with a modernisation cost calculation to give prospective buyers more planning security when purchasing a property.

In view of the leads for third parties generated within the modernisation calculator, the actions focus not only on the Company's own operations, but also on the downstream value chain. The possibilities to check their effectiveness are limited – while it is possible to measure the number of leads or queries on the platform, little insight can be gained into the decision ultimately taken by the end-users on climate-relevant topics.

Data protection

The following actions contributed to the positive impact of data security for end-users in 2025:

- Introduction of company-wide AI guidelines and training to ensure artificial intelligence is used in compliance with legal and data protection requirements in internal processes and in products and services for end-users
- Development of an AI assistant for process optimisation in internal data protection management
- Systematic review of the data protection standards applied by external cooperation partners in generating leads for ImmoScout24 and the establishment of standardised onboarding processes for such partnerships, accompanied by proactive verification of compliance with data protection standards in the supply chain
- Internal technical optimisation for error-free processing of user requests, especially transparent naming of data sources
- Reduction of the group of persons authorised to access data within the sales software

These actions underscore the commitment to responsible data management as a key element of sustainable corporate governance. The actions' effectiveness is demonstrated by the fact that there were no critical official procedures or complaints in 2025, beyond requests for information.

The following protective and preventive actions taken in the reporting period in response to the negative impacts that cybercrime can have on Scout24's end-users are particularly noteworthy:

- Scout24 has a range of methods to identify fake listings depending on the case at hand. These are either based on a self-learning filter system or they automatically inspect listings for certain characteristics. Building on the optimisation already achieved in 2024 (-55% fraudulent listings compared to 2023), Scout24 was able to further reduce the number of fraudulent listings in 2025. The number of fraudulent listings fell by 19% compared to 2024.
- Moreover, end-users were actively encouraged to notify the Company of dubious listings with the 'Report the listing' button – and thus to help improve security. The Customer Care team reviews the listings and deletes them if necessary. To provide a faster response to potentially fraudulent listings, the system automatically deactivates listings if they receive a high number of fraud reports.
- As in the previous year, Scout24 was able to significantly reduce the number of contact requests sent for fraudulent properties in 2025. In the reporting period 2025, there were around 28% fewer such requests than in the previous year as a result of continuously increasing the degree of automation of fraud detection.
- Since 2025, identity verification has been mandatory for all individual listings (PPA listings) in the Private or Professional segment. Only after verification do listers obtain access to enquiries from home seekers. Scout24 had already introduced a verification badge as a visual reputational attribute for professional listers in 2023 and extended it to private listers in 2024. Scout24 thus ensures greater account security as well as transparency and trust. As a result, it is easier for consumers to recognise that the identity of the provider has been verified.
- Together with the German Real Estate Association (IVD) and other industry players, an initiative has been launched to combat fraud. The alliance pools experience, intensifies cooperation with investigating authorities and develops coordinated prevention strategies.
- A free webinar on the topic of security when looking for a property to buy or rent was viewed more than 4,200 times in July 2025. End-users were also informed about security measures via a social media campaign and in a press release.
- In the reporting year 2025, a new training programme on data security and data protection information was launched that all employees are required to complete annually.

- To raise awareness internally, phishing simulations were sent out again in 2025 to make Scout24 employees aware of such cybersecurity threats. Based on the results, targeted training courses are organised for employees. In addition, as part of the onboarding programme for new hires and in ad-hoc training sessions, employees are made aware of the risks that phishing presents.
- An external bug bounty programme is used to prevent security gaps. External cybersecurity experts test the systems to identify and report potential vulnerabilities. These are rectified immediately.

The effectiveness of the actions taken is continuously tracked and managed by the respective specialist department with the help of internal data analyses. The information security management system is subject to an annual external review. Quarterly reports are prepared for the Management Board on critical incidents, risks, improvement measures and the findings made in the internal audits. The Supervisory Board is informed once a year.

If end-users are affected by cybercrime, they have various options for contacting the Company and obtaining remedial action. These are described in the **Processes** section. For Scout24 as a data-driven technology company, data security is fundamental to its success in business. Accordingly, there are generally no conflicts of interests between end-users and the Company. Should such a situation occur, the Code of Conduct (**Policies**) provides all employees and managers at the Scout24 Group with clear guidance for rules- and values-based behaviour. There were no indications of any incidents of human rights violations during the reporting period.

Access to quality information

Market transparency

To create transparency in the market, end-users are offered a wealth of information on the ImmoScout24 platform, most of which is free of charge. For example, they can determine the value of their property, query the terms and conditions of mortgage financing or see price and location information directly in the real estate listing. In addition, the following market analyses were carried out in the reporting period and made available to the general public:

- Quarterly publication of the Housing Barometer ('WohnBarometer') market analyses on properties for sale and rent
- Publication of the city ranking in cooperation with the business magazine WirtschaftsWoche and the German Economic Institute (IW) in Cologne
- Ad-hoc media information, explanations and interviews on current developments in the real estate market
- Webinars and newsletters for home seekers, private landlords and professional providers

The actions are concentrated on the Company's own operations and the downstream value chain where market information is used by professional or private listers for their own investment decisions, for example. The actions' effectiveness is evident from the use of this information by end-users and media interest. However, it is not possible to say to what extent market data from Scout24 ultimately contributed to market players' decisions.

Artificial intelligence

Specific applications based on artificial intelligence were introduced on ImmoScout24 during the reporting period.

- Launched in 2025, the free AI assistant **HeyImmo** provides users with expert guidance in their search for a property. HeyImmo combines ImmoScout24's extensive property data with AI technology. This makes real estate consulting available to everyone free of charge, with all user groups benefiting from ImmoScout24:
  - People searching for a property to rent or buy receive personalised property suggestions and support in assessing market prices and are offered financing options for specific properties.
  - Tenants can get answers to day-to-day rental questions: HeyImmo offers support – from checking ancillary rental cost bills and giving energy-saving tips to providing legal information to assess rent increases.
  - Homeowners and landlords benefit from the expertise on modernisation measures, potential for value appreciation and current market developments.
- PropstackAI is the AI extension of Propstack's CRM system. It automates routine tasks in real estate agents' everyday work, shortens time to market and helps to process enquiries faster and more precisely. Property professionals use AI-based tools, for example, to create listings and floor plans.
- AI is further used at ImmoScout24 to display simulated images of real estate listings in various interior styles and furnishings.

- A chatbot based on artificial intelligence is also used in customer service.

Scout24 sees the increasing use of the aforementioned applications – especially HeyImmo and PropstackAI since they were introduced in 2025 – as evidence that these actions are effective.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

The targets related to end-users focus on data protection and data security, as these have been agreed at Management Board level and incorporated into the sustainability strategy (**ESG framework**). This reflects the high demands placed on platform security and stability, as this is the basis for an efficient, connected and secure user experience. For 2025, two key targets had been set in this respect. They contribute to implementing the data protection policy with regard to fraud prevention and information security and are intended to avoid negative impacts on end-users.

- Platform availability of the search function: Scout24 has set itself the goal of reducing downtime on the ImmoScout24 platform to the extent possible, as platform availability is crucial for its business. Any downtime caused by cyberattacks such as data phishing, fake listings, identity theft or data leaks, for example, has a negative effect on user satisfaction and brand reputation and leads to loss of revenue. Platform availability reached 99.92% in 2025, thus meeting the target of 99.90%. Due to the very high stability levels, the target is no longer the focus of sustainability management for 2026.

Methodology for calculating platform availability of the search function

Platform availability of the search function measures the availability of ImmoScout24's search on Android, iOS and web (including listing view and contact manager on the web) during business hours (Monday to Sunday, 5 a.m. to 11 p.m.) through continuous, simulated user interactions. Availability is calculated as the proportion of time each platform was fully accessible, aggregated on a monthly basis and averaged over the relevant period to normalise for differences in month lengths while providing monthly tracking figures.

- Platform security: another target is to maintain the proportion of non-compromised professional (core customer) user accounts at a minimum of 99.92% by 2028. B2B account security is critical to platform trust and security. Compromised B2B accounts jeopardise user trust, Scout24's brand reputation and that of professional listers as well as the entire business security of the Scout24 Group and its end-users. Reducing these incidents is key to protecting data and maintaining an environment trusted by end-users. The proportion of non-compromised B2B core customer accounts averaged 99.97% in 2025. The high level of acceptance of multi-factor authentication among B2B core customers was the main reason for this high level of protection.

Methodology for calculating platform security: proportion of non-compromised B2B core customer accounts

The proportion of non-compromised commercial customer accounts indicates how many accounts remain secure and protected against phishing attacks. The metric is calculated as the total number of professional B2B customers (excluding PPA customers) who have not been compromised by phishing. This figure is divided by the total number of professional core customers (measured as of month-end). This metric is calculated for each month and averaged over the respective periods in order to normalise monthly changes in the core customer base and provide monthly tracking figures. Phishing attacks are identified either through automated data analysis or through reports from affected customers or third parties.

The platform security target was developed by the Core Platform team. The Search and Application Platform teams defined the target for platform availability. Both targets were agreed with the Management Board. When defining and tracking these targets, the Company's security experts take into account the interests and feedback obtained from end-users using the **Processes and channels** described. End-users are not directly involved in the definition and management of the targets due to the confidentiality of this information and the expert knowledge required. The responsible specialist departments regularly review progress towards the metrics specified. The metrics are not validated by an external body. The status is regularly reported to the ELT.

Scout24 has not defined any measurable results-oriented targets in accordance with ESRS requirements for the other topics assessed as material, climate change adaptation, market transparency and the strategic orientation on artificial intelligence. The effectiveness of the policies and actions implemented with regard to these material sustainability-related impacts is currently not systematically tracked. Scout24 will continue to monitor the impacts of these material topics and make adjustments if necessary.

Governance information

Business conduct (ESRS G1)

In the **Materiality analysis**, Scout24's ethical business practices were assessed as having a positive impact on the corporate culture and business conduct (subtopics in accordance with ESRS). Potential incidents related to corruption and bribery (as a sub-subtopic in accordance with ESRS) were identified as a significant financial risk.

Business conduct policies and corporate culture (G1-1)

Responsible business conduct and practised integrity are defining elements of the corporate culture at Scout24. The **Code of Conduct** forms the binding guidance for all employees and defines the standards for external stakeholder engagement and the Company's social responsibility.

The purpose of the Code of Conduct is to create guidance for responsible business conduct that is in accordance with legal requirements, ethical and social standards as well as cultural and local customs. It takes into account a number of international standards such as the UN Global Compact's Ten Principles, the Universal Declaration of Human Rights, the ILO core labour standards and the UN Women's Empowerment Principles. The Code of Conduct is intended to prevent any damage or loss caused by misconduct. Violations of the Code of Conduct can be reported via various internal and external contact points, including anonymously. Failure to comply with the principles may result in disciplinary action, which may even include termination of employment. The Code of Conduct contains the values that the Company stands for and that the entire Scout24 Group is expected to uphold. This includes the Management Board, the Supervisory Board, the ELT and all employees and applies to dealings with each other within the Scout24 Group as well as with end-users and business partners. The Code of Conduct also applies to all of the Scout24 Group's business partners, suppliers and service providers.

To avoid potential financial risks in connection with corruption and bribery incidents in particular, Scout24's operations meet the high business ethics standards formulated in its Code of Conduct and involve strict requirements for the compliance management system (CMS). The CMS essentially comprises the following areas – based on the fundamental elements of the IDW (Institute of Public Auditors in Germany) standard (IDW AsS 980): compliance culture, compliance tasks, compliance organisation, compliance risks, compliance programme, compliance communication and compliance monitoring and improvement. The primary tasks of compliance are:

- To create transparency for the Management Board as a basis for business-related decision-making processes
- To create transparency for stakeholders for a positive external perception of the Company
- To detect and sanction any compliance violations

In order to perform the compliance tasks, Scout24's Compliance department has implemented a series of measures designed to ensure that employees act in accordance with the law. In this connection, the relevant policies listed below in particular have been implemented. Unless otherwise stated, the specialist teams are responsible for implementing the policies listed here, while the Management Board adopts the policies and bears overall responsibility. The Code of Conduct, the Data Protection Code of Conduct and the policy statement on respect for human rights are publicly available via **Scout24's website**. All other policies and processes are available to employees on Scout24's intranet unless otherwise indicated.

- Data protection: the policies concerning data protection are described under **Policies related to consumers and end-users**. These include the **Data Protection Code of Conduct**, the Company's data protection policy and the information security policy.

- Policy statement on respect for human rights: in this policy statement, Scout24 expresses its commitment and dedication to respecting human rights and environmental obligations within the value chain. Scout24 is aware of its corporate responsibility and is committed to preventing or minimising negative impacts on human rights and the environment in its own operations and along the entire supply chain. To this end, the policy statement defines the governance structure, risk and opportunity management, preventive and remedial measures, the grievance mechanism and documentation in accordance with the German Act on Corporate Due Diligence Obligations in Supply Chains ('Lieferkettensorgfaltspflichtengesetz', LkSG). The

following international reference instruments form the basis for the Scout24 Group's understanding of human rights:

- United Nations Universal Declaration of Human Rights
- ILO core labour standards
- OECD Guidelines for Multinational Enterprises
- United Nations Sustainable Development Goals
- Ten Principles of the UN Global Compact
- UN Women's Empowerment Principles

Complaints and reports of possible violations of human rights due diligence obligations can be made via the external ombudspersons or anonymously. The corresponding **rules of procedure** are available on the Company's website. As the Human Rights Officer, the General Counsel is responsible for operation of the corresponding reporting channels. The five teams Sustainability & DEI, Compliance, Risk Management, People and Procurement support the Company's respect of human rights at an operational level.

- Anti-corruption and anti-bribery policy: this policy sets out a binding framework for how Scout24 aims to prevent corruption and bribery, in particular through guidance on gifts, invitations to events and hospitality in connection with third parties. Scout24 bases its definition of corruption and bribery on the guidelines of the UNGC, OECD and Transparency International. Corruption is the abuse of entrusted power, position or responsibility to one's own advantage or to the advantage of a third party. This includes both financial and non-financial advantages and can take various forms – from minor influence to systematic advantage-taking. Bribery is the act of offering, promising, giving, demanding or accepting gifts, money, services or other benefits with the aim of inducing a person to act dishonestly, unlawfully or in breach of duty in their professional or official capacity, or refrain from acting, for example, by paying bribes. The policy applies to all entities of the Scout24 Group. Accordingly, its addressees are all employees. The policy's scope expressly does not cover benefits provided by the Scout24 Group as an employer to its employees (as a compensation component). Such situations are governed by the employee benefits policy. In the event of policy violations, the provisions of the policy on consequence management apply. Beyond its existing policies, Scout24 has committed to comply with the UNGC and its Ten Principles on anti-corruption. The UNGC requires annual **communication on progress** (COP), which Scout24 provides.

- Policy on consequence management: in this policy, Scout24 defines internal measures and sanctions in the event of any violations of binding company requirements or procedural instructions, i.e. of policies and processes or any other rules and instructions from superiors. It also covers any violations of legal requirements to the extent that they relate to the employment relationship and are not already governed by internal requirements. The policy's scope covers all internal and external national and – where implemented and applicable – international legislation and regulations, as well as any associated binding company instructions. The policy applies to all entities of the Scout24 Group except for the Sprengnetter Group, and its addressees are the Management Board, management and all employees. The Sprengnetter Group has its own sanctions policy. Its purpose is to take appropriate action when non-compliance with an internal policy is reported. The sanctions are determined in proportion to the severity, intent and impact of the offence.

- Signature policy: this policy governs the review, approval and signing of all letters that have legal effect as well as the submission of all legally binding statements, regardless of the form, in a uniform manner for the entire Scout24 Group. Any violations of the signature policy are assessed as part of the respective applicable consequence management and may result in consequences under employment law. The policy's addressees include all employees, members of management and members of the Management Board in the Scout24 Group. By establishing a dual control principle, the signature policy helps to prevent corruption and bribery incidents.

- Procurement policy: this governs the roles, rules, processes and responsibilities associated with purchasing any goods, services and merchandise. Its objective is to define uniform requirements for procurement within the Scout24 Group and to ensure that the best possible value for money is achieved for all purchased goods and services. Additionally, it is intended to minimise possible legal risks. It is the

Procurement team's task to monitor the compliance of all purchasing processes of the entities Scout24 SE, ImmoScout24 in Germany and Austria, Propstack and immoverkauf24 and to report any identified deviations to the Compliance function. The procurement policy sets out uniform principles and processes for the relevant Scout24 employees and those acting on behalf of the Scout24 Group. The entities that are not covered by the policy's scope have their own procurement regulations and processes and are also subject to the principles and values of the Code of Conduct.

- AI policy: the policy on the use of artificial intelligence is described in the **Policies related to consumers and end-users** section. In view of the high social and business relevance of AI technologies, Scout24 is planning to set up a Responsible AI working group in 2026. This is to become the central governance body for managing and monitoring the responsible use of AI – both in internal processes and in products.

- Policy on capital market compliance: this policy addresses the prohibition of insider trading and the elements of insider trading as part of the capital market compliance regulations applicable to the Scout24 Group. Standards of conduct and organisational regulations have been defined to implement the legal requirements. It also covers regulations relating to the tasks and working methods of the ad-hoc committee and to the ban on market manipulation. The policy applies to all employees of the Scout24 Group, Management Board and Supervisory Board. Any violation of the ban on insider trading would generally have far-reaching negative consequences for Scout24's reputation on the capital market and is also punishable with a prison sentence of up to five years or a fine. In addition, further criminal sanctions may be considered, for example, in the form of an order to forfeit pecuniary benefits. Steps may also be taken under labour law.

- Policy on directors' dealings: this policy sets out standards of conduct and regulates responsibilities in this area to ensure compliance with the legal obligations in connection with directors' dealings in accordance with Art. 19 of the Market Abuse Regulation (MAR). It supplements the internal policy on capital market compliance. As a rule, trading in Scout24 shares or related financial instruments by members of Scout24's Management Board, Supervisory Board and ELT as well as by natural or legal persons closely related to them must be published as soon as the transaction volume reaches or exceeds the threshold of EUR 20,000 within a calendar year. In January 2026, the threshold was increased to EUR 50,000. The policy stipulates how and within which time frames transactions of the persons concerned are reported to the German Federal Financial Supervisory Authority (BaFin) and to the Legal and Investor Relations departments, and must be published on the Scout24 website. Any infringement of the notification and publication duty can be penalised with a fine.

Based on integrated monitoring within the process, among other means, the Compliance department verifies that the above policy is adhered to by taking random samples and checking compliance with the policies. If any breaches or deficiencies are found, the Compliance department conducts investigations as appropriate, provides relevant training, suggests process improvements and/or takes action in accordance with the policy on consequence management to ensure compliance in future. Should investigations be necessary, Scout24 works together with an appropriately specialised department of an external audit firm to permit them to be carried out immediately, independently and objectively.

If Scout24 employees have any questions relating to compliance, they have the internal option of contacting the Compliance function and the General Counsel at any time. The compliance organisation at Scout24 consists of the General Counsel as the executive responsible for the Legal & Compliance function and a Head of Legal Commercial & Compliance. The General Counsel reports directly to the CEO. As part of his overall responsibility, the CEO is responsible for compliance and informs to the Supervisory Board regularly about compliance issues. The Sprengnetter Group has its own compliance function, which reports to Scout24's Central Compliance function. Besides internal reporting channels, Scout24 offers an option to contact its external ombudspersons via a compliance hotline specifically set up for this purpose, an email address and a whistle-blower platform – and persons making a report can also remain anonymous if they wish (for more details, see **Corporate governance** at Scout24 SE). The process according to which the designated compliance officers process any reports received is set out in the internal procedural instructions for whistle-blowers and can be viewed by all employees on the intranet. The employees responsible for processing reports made have received training accordingly. In 2025, new Scout24-specific compliance video training courses were introduced for all employees, which must be completed

annually. In addition, new employees are briefed on compliance and the Scout24 Group's understanding of values and sustainability each month as part of their onboarding. In addition, mandatory DEI training must be completed every two years. Further training measures can be found in the social information section under **Actions**.

The whistle-blower system is also open to external stakeholders, for example, end-users. The ombudspersons are available for persons within and outside the organisation to contact if they wish to report information relating to potential criminal offences, including but not limited to corruption, fraud and misappropriation, breach of secrets protected by law, criminal manipulation or misuse of data or attempts thereof as well as acts preparatory to a criminal offence. They liaise between Scout24 and the whistle-blower, ensuring confidentiality, the conveyance of responses and anonymity. To standardise the systems, the Sprengnetter Group discontinued its existing system in December 2025 and has since been integrated into the Scout24 Group's system.

If necessary, the Compliance department conducts confidential, internal investigations at the Scout24 Group including the Sprengnetter Group, protecting the anonymity of the whistle-blower and the affected party. Possible outcomes may be HR measures and adjustments to internal processes or structures. The internal regulations on whistle-blower protection stipulate that the whistle-blower must not suffer any disadvantage as a result of providing information. The Scout24 Group thus fulfils its obligations with regard to Directive (EU) 2019/1937 and national whistle-blower protection laws. In the 2025 financial year, no (2024: none) compliance-relevant reports nor any reports relevant under criminal law (2024: none) were received via the whistle-blower systems. No disciplinary or contractual measures had to be taken. Compliance communication is governed by the internal compliance manual and entails providing all employees with information and training on topics of compliance. One of the Company's key priorities in this context is preventing corruption and avoiding anti-competitive or unfair practices. The functions most at risk of corruption and bribery within the Scout24 Group are sales and purchasing.

As an external benchmarking tool for sustainable and responsible business conduct, Scout24 systematically uses ESG ratings to evaluate and further develop its own performance. In 2026, the Company aims to actively manage two further ESG ratings in addition to MSCI and Sustainalytics and to position the Scout24 Group among the leading DAX 40 companies by 2029.

Incidents of corruption or bribery (G1-4)

As in the previous year, for 2025, the Company is not aware of any breaches of compliance that could have resulted in fines or non-monetary sanctions on grounds of non-compliance with laws and/or regulations in the social and economic spheres. Likewise, as in the previous year, there were no pending court or official proceedings relating to cases of corruption or bribery covered by the **Internal policy** in 2025. This meant that the Company did not have to take any further actions to address incidents of corruption and bribery either.

Other disclosures

Takeover-relevant information pursuant to Articles 289a and 315a HGB

Information in accordance with Articles 289a and 315a HGB as of 31 December 2025 is presented in the following.

Composition of subscribed share capital

The subscribed share capital of Scout24 SE amounts to EUR 75,000,000.00. It is divided into 75,000,000 registered ordinary no-par-value shares with a nominal value of EUR 1.00 per share. The shares are deposited in the form of a global share certificate. The right to demand issuance of individual share certificates is excluded. Each share grants the same rights and carries one vote at the Annual General Meeting. All registered shares are fully paid in.

Restrictions relating to the voting rights or transferability of shares

Scout24 SE held 3,630,340 treasury shares at the end of the reporting year, from which it has no rights within the meaning of Article 71b AktG.

Scout24 shares issued to participating employees (participants) in Germany under the employee stock purchase programmes (ESPP) introduced in the 2022 financial year are subject to a two-year holding period in each case, calculated from the date of entry into the respective custody account of the participant. For participants in Austria, the holding period is five years from the end of the calendar year of granting. They can, however, inform the Company earlier, after the expiration of the two-year holding period, that they wish to sell their Scout24 shares. In this case, the Company will allow the participant to sell early, and the tax exemption for the discount granted to them will no longer apply.

The Company reserves the right to shorten or terminate the holding period for individual, all or certain groups of participants if extraordinary events arise.

In the 2022 financial year, 17,373 shares were issued to employees in Germany and booked to the respective participant's custody account on 28 September 2022. The holding period for participants in Germany expired on 28 September 2024, 24:00 hours.

The holding periods described above also apply to the employee stock purchase programme issued in September 2023 (ESPP 2023), calculated from the date of entry into the participant's custody account, namely 27 September 2023. In the 2023 financial year, 13,470 shares were issued to employees in Germany.

The employee stock purchase programme was renewed in November 2024 (ESPP 2024). Under ESPP 2024, 13,768 shares were issued to employees in Germany. The same holding periods described above also apply here, calculated from the date of entry into the participant's custody account, namely 27 November 2024.

The employee stock programme (ESP) was renewed in November 2025. In the reporting year, the ESP consisted, on the one hand, of the employee stock purchase programme (ESPP) with essentially the same conditions as in the previous year. On the other hand, to mark ten years since Scout24 SE's IPO and to give employees the additional opportunity to participate in the Company's long-term performance, an employee anniversary stock programme (EASP) was introduced, under which employees could subscribe to bonus shares. Under ESPP 2025, 10,671 shares were issued to employees in Germany. The same holding periods described above also apply here, calculated from the date of entry into the participant's custody account, namely 3 December 2025.

As part of the EASP, Scout24 SE has gifted all eligible employees ten bonus shares each (two shares each to working students). If the requirements were met, all eligible and participating employees were credited with ten or two registered shares in Scout24 SE each. Like the shares from the ESPPs, the shares under the EASP are subject to a two-year holding period, calculated from the date of entry into the respective participant's custody account, which was also 3 December 2025. For participants in Austria, the holding period is five years from the end of the calendar year of granting.

Under EASP 2025, 7,860 shares were issued to employees in Germany and 482 shares to employees in Austria.

In Austria, a total of 964 shares were issued to employees as part of ESPP 2022 and 502 shares as part of ESPP 2023. Under ESPP 2024, the number of shares was 935, and under ESPP 2025, it was 635 shares.

On the occasion of ImmoScout24's 25th anniversary in 2023 and to give employees the additional opportunity to participate in the Company's long-term performance, Scout24 SE gifted eligible employees a further 25 shares each (working students: 5 shares each) as part of an employee anniversary stock programme (EASP). If the requirements were met, all eligible and participating employees were credited with 25 or 5 registered shares in Scout24 SE each. Contrary to the shares from the ESPPs, the shares under the EASP are subject to a three-year holding period, calculated from the date of entry into the respective participant's custody account, namely 15 January 2024. For participants in Austria, the holding period is five years from the end of the calendar year of granting.

Under the ESPP and the EASP, 18,531 shares were issued to employees in Germany and 1,117 shares to employees in Austria in the reporting year. As part of the acquisition in 2023 of the Sprengnetter Group, a large part of the purchase price for the acquired 75% of the shares in Sprengnetter GmbH was paid in Scout24 shares subject to a lock-up obligation. This concerned 880,943 shares. The shares issued were fully or partially offset by the ongoing share buy-back programme. The shares transferred as part of the purchase price are subject to a staggered lock-up period: 90% or more of the Scout24 shares transferred as part of the purchase price must be held for a period of 12 months from the closing date (lock-up 1), 80% or more must be held for 24 months (lock-up 2), and still 70% or more for a period of 36 months (lock-up 3).

Equity investments exceeding 10% of the voting rights

Scout24 SE was not aware of any direct or indirect equity investments representing more than 10% of voting rights in the subscribed share capital as of 31 December 2025.

Shares endowed with special rights

All shares grant the same rights; there are no shares endowed with any special rights granting control.

Control of voting rights for equity investments of employees

No provisions exist to control voting rights if employees hold equity interests in the share capital without directly exercising their voting rights.

Appointment/dismissal of members of the Management Board and amendments to the Articles of Association

Pursuant to Article 6 (3) of Scout24 SE's Articles of Association, the members of the Management Board are appointed and dismissed by the Supervisory Board. Further provisions in this regard are set out in Articles 9 (1), 39 (2) and 46 of the SE Regulation as well as Articles 84 and 85 AktG. Amendments to the Articles of Association are passed by resolution of the Annual General Meeting. Unless mandatory statutory provisions or the Articles of Association stipulate a different majority, amendments to the Articles of Association require a two-thirds majority of the valid votes cast or, if at least half of the share capital is represented, a simple majority of the valid votes cast. Article 59 (1) of the SE Regulation and Article 179 et seq. AktG apply. Pursuant to Article 10 (4) of the Articles of Association, the Supervisory Board is entitled to make amendments to the Articles of Association provided they relate solely to the wording. In particular, the Supervisory Board is authorised to amend the wording of the Articles of Association after performance, in full or in part, of the capital increase out of authorised capital 2025/1 governed by Article 4 (6) of the Articles of Association and/or out of authorised capital 2025/2 governed by Article 4 (7) of the Articles of Association or after expiry of the authorised period in accordance with the amount of the capital increase out of authorised capital 2025/1 and/or 2025/2. The same applies in the event of utilisation, in full or in part, of conditional capital governed by Article 4 (8) of the Articles of Association.

Authorisation of the Management Board to issue new shares or repurchase shares

The Management Board is authorised to increase the Company's share capital, with the approval of the Supervisory Board, by up to EUR 15,000,000.00 in one or more tranches up to (and including) 4 June 2030 by issuing new registered no-par-value shares in return for cash and/or non-cash contributions (authorised capital 2025/1). The shareholders must generally be granted subscription rights. Pursuant to Article 186 (5) AktG, the new shares can also be transferred to a bank, a securities institution or an enterprise pursuing activities as defined in Article 53 (1) Sentence 1 or Article 53b (1) Sentence 1 or (7) of the German Banking Act ('Gesetz über das Kreditwesen', KWG), with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Management Board is authorised, however, to exclude shareholders' subscription rights, in full or in part, with the approval of the Supervisory Board in the following cases:

- in the event of new shares issued in accordance with Article 186 (3) Sentence 4 AktG in return for contributions in cash at an issue price not significantly lower than the stock market price of shares of the Company with the same features. This authorisation is limited to the issue of new shares representing in total a proportion of no more than 10% of the share capital existing at the time of entry of authorised capital 2025/1 in the commercial register or, if lower, of the share capital existing at the time this authorisation is exercised. The maximum limit of 10% of the share capital is reduced by the proportion of share capital attributable to shares that were issued during the term of authorised capital 2025/1 as part of a capital increase with subscription rights being excluded in accordance with Article 186 (3) Sentence 4 AktG or that were issued or are to be issued to service option or conversion rights or to fulfil option or conversion obligations arising from bonds, provided that the bonds were issued during the term of authorised capital 2025/1, applying Article 186 (3) Sentence 4 AktG mutatis mutandis.
- in the event of capital increases in return for non-cash capital contributions, in particular for the purpose of offering the new shares to third parties in business combinations with other companies or in acquiring companies, parts of companies or interests in companies
- for fractional amounts
- to issue shares to employees of the Company and employees and board members of subordinated affiliated companies, and, in addition, with regard to employees in accordance with the requirements of Article 204 (3) AktG
- to grant subscription rights to holders of option or conversion rights or option or conversion obligations arising from option or convertible bonds issued by the Company or by entities dependent on the Company or majority-owned by the Company

In aggregate, the proportion of share capital that is attributable to shares issued on the basis of the authorised capital 2025/1 with the shareholders' subscription rights being excluded must not exceed 10% of share capital. This is calculated with reference to the share capital as of 5 June 2025, the share capital existing when authorised capital 2025/1 is entered in the commercial register or the share capital existing when the new shares are issued, using whichever amount as of the three aforementioned dates is the lowest. Shares issued during the term of authorised capital 2025/1 with shareholders' subscription rights from other authorised capital being excluded, or shares sold on the basis of an authorisation to use treasury shares as well as shares issued or to be issued to service option or conversion rights or to fulfil option or conversion obligations arising from bonds, provided that the bonds were issued during the term of authorised capital 2025/1 with shareholders' subscription rights being excluded, are to be counted towards the above limit of 10%. An issue or sale applying Article 186 (3) Sentence 4 AktG directly, accordingly or mutatis mutandis is also deemed an exclusion of subscription rights.

The Management Board is additionally authorised to determine, with the approval of the Supervisory Board, the further details of the content of the share-related rights and the terms and conditions of the share issue. The Supervisory Board is authorised to amend the wording of the Articles of Association after performance, in full or in part, of the capital increase out of authorised capital 2025/1 or after expiry of the authorisation period in accordance with the amount of the capital increase out of authorised capital 2025/1.

The Management Board is further authorised to increase the Company's share capital, with the approval of the Supervisory Board, by up to EUR 7,500,000.00 in one or more tranches up to (and including) 4 June 2030 by issuing new registered no-par-value shares in return for cash and/or non-cash contributions (authorised capital 2025/2). The shareholders must generally be granted subscription rights. Pursuant to Article 186 (5) AktG, the new shares

can also be transferred to a bank, a securities institution or an enterprise pursuing activities as defined in Article 53 (1) Sentence 1 or Article 53b (1) Sentence 1 or (7) of the German Banking Act ('Gesetz über das Kreditwesen', KWG), with the obligation to offer them to the shareholders for subscription (indirect subscription right).

The Management Board is additionally authorised to determine, with the approval of the Supervisory Board, the further details of the content of the share-related rights and the terms and conditions of the share issue. The Supervisory Board is authorised to amend the wording of the Articles of Association after performance, in full or in part, of the capital increase out of authorised capital 2025/2 or after expiry of the authorisation period in accordance with the amount of the capital increase out of authorised capital 2025/2.

The share capital may be increased conditionally by up to EUR 7,500,000.00 by issuing up to 7,500,000 no-par-value registered shares (Article 4 (8) of the Articles of Association) (conditional capital 2023). The conditional capital increase will only be carried out to the extent that

- holders or creditors of option bonds, convertible bonds, profit participation rights and/or participating bonds (or any combination of such instruments) with option or conversion rights issued or guaranteed by Scout24 SE or its direct or indirect majority shareholdings until 21 June 2028 on the basis of the authorisation of the Annual General Meeting of 22 June 2023 exercise their option or conversion rights, or
- the parties liable to fulfil the obligations from option bonds, convertible bonds, profit participation rights and/or participating bonds (or any combination of such instruments) with option or conversion rights issued or guaranteed by Scout24 SE or its direct or indirect majority shareholdings until 21 June 2028 on the basis of the authorisation of the Annual General Meeting of 22 June 2023 fulfil their option or conversion obligation (also in the event of Scout24 SE exercising its repayment option upon maturity to grant shares in Scout24 SE instead of cash payment for all or some of the amount due),

and no other forms of settlement are used. The new shares participate in profit from the beginning of the financial year in which they originate through the exercise of option or conversion rights or through the fulfilment of option or conversion obligations.

By resolution of the Annual General Meeting on 5 June 2025 and in accordance with Article 71 (1) No. 8 AktG, the Management Board is authorised to purchase treasury shares representing in total up to 10% of share capital at the date of the Annual General Meeting's resolution or at the date of the respective exercise of the authorisation, whichever amount is lower. The share capital at the date of the resolution amounted to EUR 75,000,000.00. This authorisation can be exercised, in full or in part, once or on several occasions, and is valid until 4 June 2030.

The Company can purchase treasury shares (1) through the stock market or through a multilateral trading system within the meaning of Article 2 (6) of the German Stock Exchange Act ('Börsengesetz', BörsG) or (2) by means of a public purchase offer or by means of a public invitation to submit such an offer or (3) by using derivatives (put or call options or a combination of both).

Significant agreements of the Company that take effect in the event of a change of control following a takeover offer

The facility agreement (FA) signed on 9 May 2022 represents a significant agreement of the Group subject to a change of control. Its term was extended by two years in March 2024 via the contractually agreed extension option.

A change of control is effected when a person or group of persons acquires (directly or indirectly and as economic beneficiary or otherwise) more than 50% of the Company's share capital including its issued voting share capital. In the case of a change of control and under additional preconditions, the FA entitles each lender to claim their share of the facility within a set period of ten days after the facts have become known.

Compensation agreements between the Company and members of the Management Board or employees in the event of a takeover offer

No such compensation agreements exist.

Additional disclosures relating to the separate financial statements of Scout24 SE

The management report of Scout24 SE and the Group management report of the Scout24 Group have been combined. The following statements refer exclusively to the separate financial statements of Scout24 SE prepared in accordance with the accounting provisions of Article 242 et seq. and Article 264 et seq. HGB and the supplementary provisions of Article 150 et seq. AktG.

Business activity of Scout24 SE

Scout24 SE as the parent entity and its direct and indirect subsidiaries together form the Scout24 Group, which operates the leading digital marketplace ImmoScout24.

For a description of the purpose of the Company, see the **Management and control** section.

Scout24 SE renders intragroup services for its subsidiaries in the fields of finance, accounting, controlling, internal audit, risk management and compliance, corporate development and strategy, communication, investor relations, human resources and legal services, thus generating revenue from management services and cost allocations.

In addition, Scout24 SE generates external revenue from the marketing of advertisements to third parties.

The Management Board is responsible for Scout24 SE's operational management. However, there is no dedicated management system. To this extent, the Group-wide steering metrics are not applied at the level of Scout24 SE. The main focus is on managing the Group and the subsidiaries.

Situation of Scout24 SE

Results of operations

Scout24 SE's results of operations in the 2025 financial year and compared to the previous year are presented in the condensed statement of profit or loss below:

Statement of profit or loss (condensed)

EUR million	2025	2024	Change
Revenue	78.4	70.4	+11.3%
Other operating income	3.0	2.1	+47.0%
Cost of materials	-9.8	-11.5	+15.2%
Personnel expenses	-60.8	-57.5	-5.7%
Depreciation, amortisation and impairment losses	-1.6	-1.7	+1.5%
Other operating expenses	-48.9	-40.4	-20.9%
Income from profit transfers	290.0	266.1	+9.0%
Other interest and similar income	5.2	7.1	-26.1%
Expenses from loss absorption	-1.4	-1.1	-26.1%
Interest and similar expenses	-10.8	-14.2	+24.0%
Income taxes	-87.3	-74.8	-16.7%
Deferred taxes	1.4	7.7	-81.9%
Earnings after tax	157.5	152.3	+3.4%
Net profit for the year	**157.5**	**152.3**	**+3.5%**

In the 2025 financial year, **revenue** increased year on year by EUR 8.0 milion to EUR 78.4 million. This is due in particular to increased revenue from internal cost allocation.

Cost of materials amounted to EUR 9.8 million in the 2025 financial year (2024: EUR 11.5 million). The decrease is mainly due to lower purchasing costs in the Scout media business.

Personnel expenses rose by EUR 3.3 million to EUR 60.8 million (2024: EUR 57.5 million). The increase is mainly due to higher expenses for variable compensation. Scout24 SE had an annual average headcount of 192 employees in the 2025 financial year (2024: 174), excluding senior management.

Other operating expenses increased by EUR 8.5 million year on year to EUR 48.9 million (2024: EUR 40.4 million). The increase is due to additional consulting costs in connection with the ongoing introduction of the new ERP system as well as legal and consulting costs in the course of business combinations.

Income from profit transfers amounted to EUR 290.0 million in the 2025 financial year (2024: EUR 266.1 million). The income for the current reporting year primarily resulted from the profit transfer of ImmobilienScout GmbH and – until the retroactive merger of Scout24 Beteiligungs SE effective 1 May 2025 – from its profit transfer.

Income taxes rose by EUR 12.5 million year on year to EUR 87.3 million. The increase in the current tax expense is mainly due to higher earnings before tax generated by the income tax group. Deferred tax income decreased from EUR 7.7 million last year to EUR 1.4 million in the reporting year (decline of EUR 6.2 million). This was attributable to changes in temporary differences, particularly in relation to provisions for variable compensation.

The **net profit** for the reporting year amounted to EUR 157.5 million, up EUR 5.2 million in line with the developments described above. The increased figure for the past financial year is due in particular to income from profit transfers.

Financial position and net assets

Scout24 SE's financial position and net assets in the 2025 financial year and compared to the previous year are presented in the condensed statement of financial position below:

Statement of financial position – assets (condensed)

EUR million	31 Dec. 2025	31 Dec. 2024	Change
Property, plant and equipment	6.2	7.4	-17.1%
Financial assets	1,830.9	1,830.8	–%
Fixed assets	**1,837.0**	**1,838.2**	**-0.1%**
Trade receivables	1.7	1.4	+23.5%
Receivables from affiliated entities	349.8	357.2	-2.1%
Other assets	2.1	12.4	-83.2%
Cash on hand and bank balances	1.6	42.8	-96.2%
Current assets	**355.2**	**413.8**	**-14.2%**
Prepaid expenses	**3.8**	**4.3**	**-10.9%**
Total	**2,196.1**	**2,256.4**	**-2.7%**

Financial assets include the shares held in Immobilien Scout GmbH, in Scout24 Proptech GmbH and in Scout24 HoldCo GmbH.

Receivables from affiliated entities mainly comprise receivables from the profit and loss transfer agreement with Immobilien Scout GmbH as well as receivables from cash pooling agreements. Receivables from the previous year were settled in the current financial year.

Cash on hand and bank balances decreased from EUR 42.8 million to EUR 1.6 million. The cash outflow of EUR 41.2 million primarily resulted from intragroup cash flows. In the context of Group-wide liquidity management and existing cash pooling structures that do not cover all Group entities, the cash balance at the level of Scout24 SE was deliberately maintained at a low level as of the reporting date.

Statement of financial position – equity and liabilities (condensed)

EUR million	31 Dec. 2025	31 Dec. 2024	Change
Issued capital	**71.4**	**72.6**	**-1.7%**
Subscribed share capital	75.0	75.0	–%
Nominal value of treasury shares	-3.6	-2.4	+51.3%
Capital reserve	207.7	207.4	+0.1%
Other retained earnings	1,227.3	1,292.0	-5.0%
Accumulated profits	157.5	152.3	+3.5%
Equity	**1,663.9**	**1,724.3**	**-3.5%**
Provisions	**76.7**	**53.8**	**42.6%**
Liabilities to banks	110.1	126.2	-12.8%
Trade payables	0.9	2.2	-56.3%
Liabilities to affiliated entities	340.9	341.9	-0.3%
Other liabilities	3.2	5.5	-42.2%
Liabilities	**455.1**	**475.8**	**-4.4%**
Deferred income	**0.4**	**1.1**	**-60.5%**
Deferred tax liabilities	**0.0**	**1.4**	**-100.0%**
Total	**2,196.1**	**2,256.4**	**-2.7%**

Equity decreased by EUR 60.4 million to EUR 1,663.9 million. The changes were as follows:

A dividend payment of EUR 95.4 million was made in 2025 (2024: EUR 87.9 million). The increase was due to the net profit for the year of EUR 157.5 million. The 2025 Annual General Meeting adopted a resolution to transfer EUR 56.8 million to other retained earnings. Other retained earnings decreased due to the acquisition of treasury shares as well as an allocation of EUR 56.8 million to EUR 1,227.3 million as of the reporting date (2024: EUR 1,292.0 million).

Provisions increased by EUR 22.9 million to EUR 76.7 million in 2025 (2024: EUR 53.8 million). The increase in other provisions was mainly due to the provisions recognised for the LTIP and for performance-related compensation.

The EUR 16.1 million decrease in **liabilities to banks** to EUR 110.1 million resulted from the reduced amounts drawn from credit facilities of EUR 110.0 million (2024: EUR 125.0 million). Of this amount, EUR 110.0 million was attributable to money market transactions with banks. The liabilities outstanding as of the reporting date are entirely current, denominated in euro and subject to variable interest rates.

Liabilities to affiliated entities decreased by EUR 1.0 million to EUR 340.9 million. This effect was essentially attributable to the EUR 1.4 million reduction in liabilities from cash pooling agreements to EUR 338.6 million (2024: EUR 340.1 million).

Deferred taxes result from temporary differences between the carrying amounts of assets, liabilities, deferred income and prepaid expenses in the financial statements pursuant to commercial law and in the tax accounts. As of the reporting date, deferred tax liabilities amounted to EUR 12.4 million (2024: EUR 13.0 million) as well as deferred tax assets of EUR 19.4 million (2024: EUR 11.6 million). This resulted in a net deferred tax asset of EUR 7.0 million (2024: net deferred tax liability of EUR 1.4 million).

The option to capitalise deferred tax assets in accordance with Section 274 (1) Sentence 2 HGB was not exercised. Consequently, deferred tax assets resulting after offsetting were not recognised in the balance sheet.

Risks and opportunities of Scout24 SE

The business development of Scout24 SE is shaped by the economic performance of the individual subsidiaries. For this reason, the risks and opportunities relating to the subsidiaries are also pertinent to Scout24 SE. The statements concerning the future development and the risks and opportunities of the Scout24 Group may therefore be deemed a summary of the future development including risks and opportunities of Scout24 SE.

Outlook of Scout24 SE

For Scout24 SE, we expect slightly declining revenues in order to provide users of our platform with an improved user experience through reduced advertising. Net income for the year is expected to be at a level similar to that of the 2025 financial year. Further details and explanations are provided in the Group forecast report.

Munich, 16 March 2026

Scout24 SE

The Management Board

Ralf Weitz | **Martin Mildner** | **Dr Gesa Crockford**

Annual financial statements

Statement of financial position

Assets

EUR thousand			31 Dec. 2025	31 Dec. 2024
A. Fixed assets			**1,837,019**	**1,838,250**
I.		Intangible assets	13	–
	1.	Purchased concessions, industrial rights and similar rights and assets, and licences in such rights and assets	13	–
II.		Property, plant and equipment	6,153	7,422
	1.	Land, land rights and buildings including buildings on third-party land	3,222	3,880
	2.	Other equipment, furniture and fixtures	2,931	3,542
III.		Financial assets	1,830,853	1,830,828
	1.	Shares in affiliated entities	1,829,078	1,829,053
	2.	Other loans	1,775	1,775
B. Current assets			**355,225**	**413,839**
I.		Receivables and other assets	353,614	371,080
	1.	Trade receivables	1,735	1,405
	2.	Receivables from affiliated entities	349,795	357,240
	3.	Other assets	2,084	12,433
II.		Cash on hand and bank balances	1,611	42,761
C. Prepaid expenses			**3,819**	**4,288**
Total assets			**2,196,063**	**2,256,377**

Liabilities

EUR thousand	31 Dec. 2025	31 Dec. 2024
A. Equity	**1,663,879**	**1,724,332**
I. Issued capital	71,370	72,600
1. Subscribed share capital	75,000	75,000
Conditional capital EUR 7,500 thousand; previous year EUR 7,500 thousand		
2. Nominal value of treasury shares	-3,630	-2,400
II. Capital reserve	207,693	207,444
III. Other retained earnings	1,227,289	1,292,028
IV. Accumulated profits	157,527	152,260
B. Provisions	**76,699**	**53,779**
1. Tax provisions	–	–
2. Other provisions	76,699	53,779
C. Liabilities	**455,060**	**475,797**
1. Liabilities to banks	110,081	126,211
2. Trade payables	941	2,152
3. Liabilities to affiliated entities	340,852	341,925
4. Other liabilities	3,186	5,509
(of which from taxes: EUR 2,836 thousand; previous year: EUR 5,419 thousand)		
D. Deferred income	**425**	**1,076**
E. Deferred tax liabilities	**–**	**1,393**
Total equity and liabilities	**2,196,063**	**2,256,377**

Statement of profit or loss

EUR thousand		2025	2024
1.	**Revenue**	**78,387**	**70,430**
2.	Other operating income	3,026	2,058
3.	Cost of materials	-9,756	-11,502
	Cost of purchased services	-9,756	-11,502
4.	Personnel expenses	-60,813	-57,540
	a) Wages and salaries	-56,793	-54,029
	b) Social security and pension cost (of which from pensions: EUR 274 thousand; previous year: EUR 377 thousand)	-4,020	-3,511
5.	Amortisation, depreciation and write-downs of intangible assets and property, plant and equipment	-1,637	-1,662
6.	Other operating expenses	-48,910	-40,445
7.	Income from profit transfers	289,977	266,143
8.	Other interest and similar income	5,244	7,093
9.	Expenses from loss absorption	-1,352	-1,072
10.	Interest and similar expenses	-10,765	-14,157
11.	Income taxes	-87,263	-74,768
12.	Deferred taxes	1,393	7,706
13.	**Earnings after tax**	**157,531**	**152,284**
14.	Other taxes	-4	-24
15.	**Net profit for the year**	**157,527**	**152,260**
16.	Profit brought forward	–	–
17.	Withdrawal from other retained earnings	123,044	75,137
18.	Offsetting against the difference from the purchase of treasury shares	-123,044	-75,137
19.	**Accumulated profits**	**157,527**	**152,260**

Notes to the financial statements

Basis of preparation and summary of significant accounting policies

General information

Scout24 SE (hereinafter also referred to as 'Scout24' or the 'Company') has its registered office in Munich, Germany. The business address is: Invalidenstrasse 65, 10557 Berlin, Germany. Scout24 SE is registered at Munich District Court (HRB 270 215).

According to Article 2 of the Articles of Association, the purpose of the Company is to acquire, hold, manage and sell investments in companies in Germany and abroad, irrespective of their legal form, which are active in the field of online and Internet services and/or provide online and/or offline services in the real estate industry, in particular for the brokerage or management of real estate or for related or associated business purposes. Furthermore, this includes the performance of all measures of a holding company with Group management functions, in particular the management and rendering of consulting services for a fee to affiliated entities, as well as activities in the area of the aforementioned services in Germany and abroad.

Scout24 SE's financial year is the calendar year ended as of 31 December 2025. The annual financial statements have been prepared in euro (EUR). Unless otherwise indicated, figures are presented in thousands of euros. The tables and information presented may contain rounding differences.

The Company is a listed stock corporation within the meaning of Article 264d of the German Commercial Code ('Handelsgesetzbuch', HGB) and in conjunction with Article 267 (3) Sentence 2 HGB constitutes a large corporation. The statement of profit or loss is classified using the nature of expense method. The financial statements and the combined management report have been prepared in accordance with the accounting requirements of Article 242 et seq. and Article 264 et seq. HGB and the supplementary requirements of Article 150 et seq. of the German Stock Corporation Act ('Aktiengesetz', AktG).

The shares of Scout24 SE are traded in the Prime Standard of the Frankfurt Stock Exchange.

Significant accounting policies

The following accounting policies have been used to prepare the financial statements. Recognition and measurement were based on the assumption that the Company will continue as a going concern (Article 252 (1) No. 2 HGB). The accounting policies were unchanged compared to the previous year.

Statement of financial position

Intangible assets and property, plant and equipment are measured at acquisition cost less straight-line amortisation and depreciation based on customary useful lives and any extraordinary write-downs.

The expected useful lives are as follows:

Purchased concessions, industrial rights and similar rights and assets, and licences in such rights and assets	3 to 5 years
Land, land rights and buildings including buildings on third-party land	10 years
Other equipment, furniture and fixtures	3 to 10 years

Assets with an acquisition cost of more than EUR 150 and up to EUR 1,000 acquired before 31 December 2021 were recognised in a collective item and are amortised or depreciated on a straight-line basis over a useful life of five years.

Low-value assets acquired after 31 December 2021 with an acquisition cost of more than EUR 250 and up to EUR 800 are fully expensed in the year of acquisition. Low-value assets with an acquisition cost of up to EUR 250 are expensed immediately.

Financial assets are recognised at cost or, if any impairment is likely to be permanent, at their lower net realisable value. To the extent available, market prices were referred to for valuation purposes as a basis for determining the net realisable value of shares.

Receivables and other assets are stated at nominal value less any write-downs required.

Cash on hand and bank balances are recognised at their nominal values.

Prepaid expenses relate to expenses paid before the reporting date that represent expenditure for a certain period after the reporting date.

Provisions are recorded at the settlement amounts required according to prudent business judgement. Future price and cost increases are taken into account provided there is sufficient objective evidence that they will occur. Provisions with a remaining term of more than one year are discounted using the average market interest rate of the past seven years appropriate for the remaining term as published by Deutsche Bundesbank.

The Company grants executives virtual shares and virtual share options in a certain amount and after a defined vesting period, which are settled in the form of cash payments (cash-settled share-based payments). The German Commercial Code does not explicitly regulate how these compensation components are to be recognised over the period. The Company accounts for the timing and amount of share-based payments in accordance with German commercial law and, in the absence of pertinent regulations, by reference to International Financial Reporting Standard 2 (IFRS 2 Share-based Payment). Accordingly, the fair value of the work rendered by employees as consideration for the cash settlement thereby granted is recognised both as an expense through profit or loss and as a provision. The amount of the provisions from the long-term incentive programmes (LTIP) is determined using an option pricing model (Monte Carlo simulation) and on the basis of assumptions regarding employee turnover as well as revenue and earnings performance.

Liabilities are recognised at the amount required to settle the obligation.

Deferred income comprises income received before the reporting date which represents income for a certain period after the reporting date.

Any net tax expense arising from differences between the carrying amounts of assets, liabilities, prepaid expenses or deferred income under German commercial law and their tax bases that are expected to be reduced in future financial years is recognised as a deferred tax liability in the statement of financial position. In accordance with the practical expedient in Article 274 (1) Sentence 2 HGB, any net tax relief is not recognised as a deferred tax asset in the statement of financial position. The individual tax income and expense items are presented on a net basis in the statement of financial position.

Subscribed share capital is stated at nominal value.

Statement of profit or loss

Revenue is recognised when the service is rendered and is reported net of value-added tax (VAT), sales deductions and credit notes.

Foreign currency translation

Transactions in foreign currencies are recognised at the exchange rate valid at the date of the transaction.

Foreign currency items are recognised in the statement of financial position using the average spot exchange rate on the reporting date, with exchange rate gains and losses recognised in profit or loss. As in the previous year, they have remaining terms of less than one year.

Notes to the statement of financial position

Fixed assets

The classification and development of the individual fixed asset items, including amortisation, depreciation and write-downs, are presented in the attached statement of changes in fixed assets.

No extraordinary write-downs were recognised in the 2025 financial year or in the previous year.

List of shareholdings held by Scout24 SE

No.	Entity	Registered office and currency	Share-holding (%)	Held by no.	Net profit/ loss (EUR thousand)	Equity (EUR thousand)
1	BaufiTeam GmbH	Hamburg (Germany, EUR)	100.00	13	982	1,192
2	bulwiengesa GmbH [1,2]	Berlin (Germany, EUR)	100.00	17	-667	-829
3	Energieausweis48 GmbH	Cologne (Germany, EUR)	100.00	10, 17	184	1,315
4	Exploreal GmbH	Vienna (Austria, EUR)	100.00	17	-36	-5
5	Immobilien Scout GmbH [3,4]	Berlin (Germany, EUR)	100.00	directly	—	142,040
6	Immobilien Scout Österreich GmbH	Vienna (Austria, EUR)	100.00	5	2,637	27,892
7	immoverkauf24 GmbH	Hamburg (Germany, EUR)	100.00	5	2,674	7,869
8	immoverkauf24 GmbH Österreich	Vienna (Austria, EUR)	100.00	7	12	233
9	neubau kompass AG	Munich (Germany, EUR)	100.00	5	2,293	3,696
10	Propstack GmbH [3,4,5,6]	Cologne (Germany, EUR)	100.00	5	—	3,252.00
11	Reopla S.r.l	Turin (Italy, EUR)	100.00	17	78.00	189
12	Scout24 HoldCo GmbH	Berlin (Germany, EUR)	100.00	directly	-2	23
13	Scout24 Proptech GmbH [3,4]	Munich (Germany, EUR)	100.00	directly	0	51,340
14	Sprengnetter Austria GmbH	Feldkirchen (Austria, EUR)	100.00	17	376.00	859
15	Sprengnetter Bosnia d.o.o. Sarajevo	Sarajevo (Bosnien and Herzegowina, BAM)	100.00	14	(2.00)	19.00
16	Sprengnetter d.o.o.	Zagreb (Croatia, EUR)	100.00	14	14	77
17	Sprengnetter GmbH	Bad Neuenahr-Ahrweiler (Deutschland, EUR)	75.00	13	19,105	30,612
18	Sprengnetter Montenegro d.o.o.	Podgorica (Montenegro, EUR)	100.00	14	-9	-11
19	Sprengnetter Property Valuation Finance GmbH	Bad Neuenahr-Ahrweiler (Germany, EUR)	100.00	17	27,561	31,197
20	Sprengnetter Real Estate Services GmbH	Bad Neuenahr-Ahrweiler (Germany, EUR)	100.00	17	1,306	2,038
21	Sprengnetter Zertifizierung GmbH	Bad Neuenahr-Ahrweiler (Germany, EUR)	100.00	17	61	91
22	Upmin Group GmbH	Berlin (Germany, EUR)	28.32	5	0	0
23	Prepair Technologies GmbH	Münster (Germany, EUR)	9.53	3	—	—
24	ShareYourSpace GmbH	Munich (Germany, EUR)	6.47	5	0	0
25	Sprengnetter Serbien d.o.o.i. L. [7]	Belgrad (Serbia, RSD)	100.00	14	—	—

1 Formerly 21st Real Estate GmbH.
2 bulwiengesa GmbH holds 0.06% of its own shares.
3 The Company has made use of the exemption pursuant to Article 264 (3) of the German Commercial Code (HGB) and has submitted the required declarations to the electronic Federal Gazette for publication.
4 Company with an existing profit and loss transfer agreement; no separate annual result is reported.
5 Propstack GmbH holds 7.1% of its own shares.
6 Formerly FLOWFACT GmbH.
7 The company was fully written down at the time of acquisition and was in liquidation. For reasons of materiality, it is not included in the consolidated financial statements of Scout24 SE.

Under the investment agreement dated 21 October 2025, Energieausweis48 GmbH, Cologne, acquired 9.53% of the shares in equity of Prepair Technologies GmbH, Münster. The entity distributes energy consulting software.

On 28 August 2025, Scout24 SE acquired Blitz B25-162 GmbH, Munich, as a shelf company and renamed it Scout24 HoldCo GmbH, Berlin, with effect from 10 September 2025. The entity's purpose is to acquire, hold, manage and sell interests in entities in Germany and other countries, irrespective of their legal form, which are active in the field of e-commerce services and/or to provide online and/or offline services in the real estate industry.

In the 2025 financial year, the Scout24 Group carried out several mergers to streamline the corporate structure.

As part of the Group's structural optimisation, Scout24 Beteiligungs SE, Bonn, a direct investment of Scout24 SE, was merged into Immobilien Scout GmbH, Berlin, with retroactive effect as of 1 May 2025. TiRo Check Energy GmbH, Berlin, an indirect investment via Immobilien Scout GmbH, was also merged into Immobilien Scout GmbH. This merger took retroactive effect as of 1 January 2025.

Within the Sprengnetter Group, following the acquisition of bulwiengesa AG by Sprengnetter GmbH, bulwiengesa appraisal GmbH, Berlin, was merged into Sprengnetter Property Valuation Finance GmbH, Bad Neuenahr-Ahrweiler, with retroactive effect as of 1 January 2025. bulwiengesa AG was also merged into 21st Real Estate GmbH, Berlin, with retroactive effect as of 1 January 2025. The acquiring entity was renamed bulwiengesa GmbH.

Following the acquisition of Exploreal GmbH, Vienna, on 13 January 2025, Exploreal Future GmbH, Vienna, was merged into Exploreal GmbH, Vienna, with retroactive effect as of 1 March 2025.

In the proptech business, with retroactive effect as of 1 January 2025, Propstack GmbH (old), Berlin, was merged into FLOWFACT GmbH, Cologne, which was subsequently renamed Propstack GmbH.

The mergers were effected at book value in accordance with Article 24 of the German Law of Reorganisations ('Umwandlungsgesetz', UmwG). As the mergers took place within the Group, they had no material effect on the consolidated statement of financial position. The merged entities' net profits for the year up to the respective merger date were transferred to the acquiring entities and are included in their net profit for the year. The acquiring entities are continuing the transferees' business activities. No restructuring expenditure or extraordinary income was recognised.

No separate disclosures on equity and net profit for the year were made for the merged entities as of the reporting date, as they have ceased to exist as independent legal entities as of 31 December 2025.

In the 2025 financial year, the investments in Scoperty GmbH, Munich, and Sprengnetter Slovenia d.o.o. i.L., Ljubljana, which had already been written off in full, were deleted from the respective commercial registers following the conclusion of the liquidation proceedings.

Shares in affiliated entities

The shares in Immobilien Scout GmbH, Berlin, are disclosed at a carrying amount of EUR 1,777,710 thousand. This amount includes the shares in Scout24 Beteiligungs SE that were previously recognised separately (EUR 1,084,750 thousand), which were merged into Immobilien Scout GmbH in the reporting year. The shares in Scout24 Proptech GmbH, Munich, are recognised unchanged at EUR 51,343 thousand. The shares in Scout24 HoldCo GmbH, Berlin, amounting to EUR 25 thousand are a new addition.

Trade receivables

Trade receivables as at 31 December 2025 amounting to EUR 1,735 thousand (31 December 2024: EUR 1,405 thousand) mainly include receivables from rendering advertising services. As in the previous year, all trade receivables are due within one year.

Receivables from affiliated entities

As at balance sheet day 2025, receivables from affiliated entities included receivables from profit transfers of EUR 289,977 thousand (31 December 2024: EUR 266,143 thousand) and receivables from a cash pooling agreement in place with Scout24 Proptech GmbH of EUR 37,347 thousand (31 December 2024: EUR 37,333 thousand). The item also included receivables from cost allocations within the Scout24 Group amounting to EUR 21,988 thousand (31 December 2024: EUR 52,816 thousand). As in the previous year, all receivables from affiliated entities in 2025 were due within one year. The profit and loss transfer is based on profit and loss transfer agreements in place between Scout24 SE and the subsidiaries Immobilien Scout GmbH and Scout24 Beteiligungs SE (until their merger into Immobilien Scout GmbH as of 1 May 2025).

Other assets

As at year-end, other assets primarily contained current income tax assets of EUR 1,228 thousand (31 December 2024: EUR 11,586 thousand) that were attributable to the excess of advance tax payments over the current tax expense for the reporting period.

As at 31 December 2025, this item further included receivables of EUR 197 thousand (31 December 2024: EUR 506 thousand) from a research grant obtained that has a remaining term of up to one year. As in the previous year, all remaining other assets had a short term to maturity.

Cash on hand and bank balances

Cash on hand and bank balances as at 31 December 2025 amounting to EUR 1,611 thousand (31 December 2024: EUR 42,761 thousand) chiefly concerned bank balances with short terms to maturity.

Prepaid expenses

Prepaid expenses as at 31 December 2025 amounting to EUR 3,819 thousand (31 December 2024: EUR 4,288 thousand) mainly included expenses for IT services and licences. As of the reporting date, EUR 193 thousand of that amount was due in more than one year (2024: EUR 225 thousand).

Equity

Subscribed share capital

The subscribed share capital as of the reporting date amounted to EUR 75,000 thousand (31 December 2024: EUR 75,000 thousand) and was divided into 75,000,000 registered shares, each with a notional interest in the share capital of EUR 1 per share. All registered shares are fully paid in. The subscribed share capital is not available for distribution.

A total of 71,369,660 shares were outstanding as of the reporting date 2025 (31 December 2024: 72,600,331).

Shares outstanding	**Number of shares**
Balance as of 1 January 2024	**73,608,740**
Purchase of treasury shares	-1,040,437
Issue of treasury shares	32,028
Balance as of 31 December 2024	**72,600,331**
Purchase of treasury shares	-1,250,319
Issue of treasury shares	19,648
Balance as of 31 December 2025	**71,369,660**

Authorised capital

At the Annual General Meeting on 5 June 2025, authorised capital 2025/1 in return for cash and/or non-cash contributions with the option to exclude subscription rights and authorised capital 2025/2 in return for cash and/or non-cash contributions without the option to exclude subscription rights were created.

For authorised capital 2025/1, the Management Board was authorised, with the approval of the Supervisory Board, to increase the Company's share capital by up to EUR 15,000 thousand in one or more tranches up to (and including) 4 June 2030 by issuing new registered no-par value shares in return for cash and/or non-cash contributions. Shareholders must generally be granted subscription rights.

However, the Management Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in certain cases.

For authorised capital 2025/2, the Management Board was authorised, with the approval of the Supervisory Board, to increase the Company's share capital by up to EUR 7,500 thousand in one or more tranches up to (and including) 4 June 2030 by issuing new registered no-par value shares in return for cash and/or non-cash contributions. Shareholders must generally be granted subscription rights.

Authorised capital 2020, which had been created at the Annual General Meeting on 18 June 2020 in return for cash and/or non-cash contributions with the option to exclude subscription rights, was revoked at the Annual General Meeting on 5 June 2025.

Conditional capital

The Annual General Meeting on 22 June 2023 adopted a resolution to increase the Company's share capital conditionally. The conditional capital amounts to EUR 7,500 thousand and is divided into 7,500,000 no-par-value shares (conditional capital 2023).

The conditional capital increase serves to grant shares upon the exercise of option or conversion rights or upon the fulfilment of option or conversion obligations to the holders or creditors of option bonds, convertible bonds, profit participation rights and/or participating bonds (or combinations of these instruments) to be issued on the basis of the authorisation granted by the Annual General Meeting on 22 June 2023.

As at the balance sheet date, the Management Board of Scout24 SE had not issued any bonds or profit participation rights on the basis of the authorisation granted and, accordingly, no shares had been issued from Conditional Capital 2023.

Treasury shares

The Company's Management Board has been authorised – most recently by the Annual General Meeting of 5 June 2025 – to purchase treasury shares pursuant to Article 71 (1) No. 8 of the AktG. The Management Board is thus authorised to purchase treasury shares for any permissible purpose within the context of statutory restrictions and under certain terms. Together with other shares that the Company has already purchased and still holds, the shares purchased as part of the share buy-back programme may not account for more than 10% of the share capital at any time.

Exercising the 5 June 2024 authorisation, on 23 September 2024, the Management Board decided, with the approval of the Supervisory Board, to implement a further share buy-back programme with a purchase price volume totalling up to EUR 150 million (excluding incidental acquisition costs) in one or more separate tranches. The first tranche started, with a purchase volume of up to EUR 50 million (not including acquisition-related costs), on 26 September 2024 and ended on 2 April 2025. The Company purchased a total of 569,902 treasury shares in the course of these share buy-back transactions.

The second tranche with a purchase price volume of up to EUR 100 million (not including acquisition-related costs) started on 7 April 2025 and ended prematurely on 22 December 2025. The Company purchased a total of 990,958 treasury shares in the course of these share buy-back transactions.

Condensed information on transactions to purchase treasury shares in accordance with Article 160 (1) No. 2 Sentence 2 AktG:

Period	Number of shares	Share in capital (EUR)	Share in capital	Average share price on purchase (EUR)	Purchase price (EUR)	Purchase reason
January	88,306	88,306	0.12%	89.57	7,909,961	Share buy-back programme
February	82,233	82,233	0.11%	94.44	7,765,949	Share buy-back programme
March	81,083	81,083	0.11%	97.01	7,865,594	Share buy-back programme
April	23,088	23,088	0.03%	95.52	2,205,374	Share buy-back programme
May	45,161	45,161	0.06%	110.35	4,983,456	Share buy-back programme
June	64,978	64,978	0.09%	117.18	7,614,349	Share buy-back programme
July	83,718	83,718	0.11%	118.35	9,907,628	Share buy-back programme
August	115,777	115,777	0.15%	113.67	13,160,753	Share buy-back programme
September	127,064	127,064	0.17%	106.43	13,523,835	Share buy-back programme
October	125,887	125,887	0.17%	102.02	12,843,116	Share buy-back programme
November	130,861	130,861	0.17%	91.56	11,982,031	Share buy-back programme
December	282,163	282,163	0.38%	86.95	24,532,702	Share buy-back programme
Total	**1,250,319**	**1,250,319**			**124,294,748**	

Transactions to dispose of treasury shares within the meaning of Article 160 (1) No. 2 Sentence 2 AktG:

Period	Number of shares	Share in capital (EUR)	Share in capital	Average share price on disposal (EUR)	Selling price (EUR)	Purchase reason
1 December 2025	8,342	8,342	0.01%	87.75	732,011	Employee anniversary stock programme
1 December 2025	11,306	11,306	0.02%	87.75	992,102	Employee anniversary stock programme
Total	**19,648**	**19,648**			**1,724,112**	

The treasury shares are being repurchased for the purpose of reducing capital, for the Employee stock programme and distributing surplus cash. At no time do the repurchased shares exceed 10% of the Company's share capital.

As of the reporting date 2025, the Company held 3,630,340 treasury shares (31 December 2024: 2,399,669 treasury shares) with a value of EUR 276,295 thousand (31 December 2024: EUR 152,790 thousand). This is equivalent to an imputed value of EUR 3,630 thousand or 4.84% of the share capital, which is subject to restrictions on distribution.

Capital reserve

As of 31 December 2025, the capital reserve amounted to EUR 207,693 thousand (31 December 2024: EUR 207,444 thousand). The EUR 248 thousand increase in the capital reserve was due to differences between purchase price and issue price within the employee stock purchase programmes.

Other retained earnings

Other retained earnings amounted to EUR 1,227,289 thousand as of 31 December 2025 (31 December 2024: EUR 1,292,028 thousand).

By resolution of the Annual General Meeting 2025, an amount of EUR 56,850 thousand was transferred from the previous year's accumulated profits to other retained earnings.

Up to the balance sheet date 2025, transfers from treasury shares to other retained earnings amounted to EUR 1,456 thousand in connection with disposal transactions under the employee stock purchase programmes. Withdrawals from other retained earnings due to the share buy-back programme amounted to EUR 123,044 thousand.

Accumulated profits

Accumulated profits developed as follows:

EUR thousand	31 Dec. 2025	31 Dec. 2024
Previous-year accumulated profits	152,260	125,544
Dividend distribution	-95,410	-87,931
Transfer to other retained earnings	-56,850	-37,613
Profit brought forward	**–**	**–**
Withdrawal from other retained earnings	123,044	75,137
Offsetting against the difference from the purchase of treasury shares	-123,044	-75,137
Net profit for the year	157,527	152,260
Accumulated profits	**157,527**	**152,260**

Based on a corresponding resolution of the Annual General Meeting, in the 2025 financial year, the Company paid a dividend of EUR 95,410 thousand (2024: EUR 87,931 thousand) for the 2024 financial year to its dividend-entitled shareholders, equivalent to EUR 1.32 (2024: EUR 1.20) per ordinary share.

For the 2025 financial year, the Management Board has proposed to the Supervisory Board the payment of a dividend of EUR 1.50 per ordinary share. Based on the number of ordinary shares outstanding as of the reporting date (71,369,660 shares), this corresponds to a total dividend payout of EUR 107.1 million. If the number of no-par value shares entitled to dividends for the 2025 reporting year changes by the time of the Annual General Meeting in 2026, a correspondingly adjusted proposed resolution will be submitted to the Annual General Meeting.

Provisions

Other provisions break down as follows:

EUR thousand	31 Dec. 2025	31 Dec. 2024
Provisions for share-based payments	62,160	39,052
Provisions for outstanding invoices	7,390	6,033
Sundry personnel-related provisions	5,811	8,147
Other	1,338	547
Total	**76,699**	**53,779**

Provisions for share-based payments contain LTIP obligations for retaining members of the Management Board and executives. The increase in this provision was due to the rise in the performance factors and further amounts vested. The sundry personnel-related provisions comprised vacation days not yet taken, short-term variable employee compensation entitlements, severance payments and bonuses for the Management Board. The provisions for outstanding invoices contained services already rendered by suppliers, but not yet billed.

Provisions for derivative financial instruments to hedge foreign currency risks are included in other provisions. The derivatives consist of foreign exchange forward contracts and foreign exchange swaps. For derivatives with a negative fair value that are not part of a hedging relationship, a provision for anticipated losses of EUR 713 thousand was recognised as of the balance sheet date.

The derivatives are measured at fair value using the discounted cash flow method based on contractual parameters and observable market inputs, such as interest rate curves or forward exchange rates. As of the balance sheet date, purchase orders in foreign currency with a volume of USD 15.7 million are hedged. The average maturity is 24 months.

Liabilities

Liabilities to banks break down as follows:

EUR thousand	31 Dec. 2025	31 Dec. 2024
Amounts drawn down from loan facilities	110,000	125,000
Share buy-back programme	–	1,004
Accrued interest	81	207
Total	**110,081**	**126,211**

In May 2022, Scout24 SE entered into an agreement for a revolving credit facility (RCF) of EUR 400 million with a syndicate of eight banks. Under the original arrangement, the loan was due for repayment on 10 May 2027. In the 2024 financial year, the Company exercised an option to extend the loan for two years. Accordingly, the repayment date is 10 May 2029 under the new arrangement.

In the event of a drawdown, the partially drawn loan bears interest at an initial margin of 0.375% plus the 1-month EURIBOR. The EURIBOR is floored at 0%. An amount of EUR 0 thousand had been drawn down from the loan as of 31 December 2025.

In addition, on 18 May 2022, Scout24 SE entered into a loan facility agreement for money market transactions with a limit of EUR 75,000 thousand. The credit facility was granted until further notice. Interest is agreed as amounts are drawn. As of 31 December 2025, the loan facility amounted to EUR 70,000 thousand.

In addition, there is a trade agreement for money market transactions of EUR 40,000 thousand. The credit facility was granted until further notice. Interest is agreed as amounts are drawn. As of 31 December 2025, an amount of EUR 40,000 thousand had been drawn.

No collateral was provided for existing loans and credit agreements, particularly in the context of the RCF. In connection with the loan facility agreement concluded, Scout24 SE has undertaken not to terminate or cancel the profit and loss transfer agreement in place with Immobilien Scout GmbH within the agreed term.

All liabilities to banks, which total EUR 110,081 thousand as of 31 December 2025, have a remaining term of up to one year (31 December2024: EUR 126,211 thousand).

As in the previous year, the **trade payables** of EUR 941 thousand as of 31 December 2025 (31 December 2024: EUR 2,152 thousand) are due within one year.

As at 31 December 2025, liabilities to **affiliated entities** amounted to EUR 340,852 thousand (31 December 2024: EUR 341,925 thousand) and, as at the end of the prior year, had a remaining term of up to one year. In relation to subsidiaries, cash pool liabilities amounted to EUR 338,694 thousand (31 December 2024: EUR 340,082 thousand), trade payables to EUR 1,101 thousand (31 December 2024: EUR 771 thousand) and liabilities from loss absorption to EUR 1,057 thousand (31 December 2024: EUR 1,072 thousand).

There is a tax group for VAT purposes in place between Scout24 SE and Immobilien Scout GmbH, Berlin, with Scout24 SE as the parent company. As in the previous year, other liabilities are due within one year.

Deferred income

As at year-end 2025, deferred income mainly comprised income from services cross-charged to affiliated entities totalling EUR 115 thousand (2024: EUR 594 thousand) with a remaining term of up to one year. The item also includes a lease incentive received of EUR 310 thousand (31 December 2024: EUR 377 thousand) with a remaining term of one to five years (31 December 2024: more than five years).

Deferred taxes

Deferred taxes result from temporary differences between the carrying amounts of assets, liabilities, deferred income and prepaid expenses in the financial statements pursuant to commercial law and in the tax accounts.

As at the balance sheet date 2025, deferred tax liabilities amounted to EUR 12,409 thousand (31 December 2024: EUR 13,017 thousand) and deferred tax assets amounted to EUR 19,388 thousand (31 December 2024: EUR 11,624 thousand). This resulted in a net deferred tax asset of EUR 6,979 thousand (31 December 2024: net deferred tax liability of EUR 1,393 thousand).

No use was made of the option to recognise deferred tax assets pursuant to Section 274 (1) Sentence 2 of the HGB. Accordingly, following the offsetting of deferred tax assets and deferred tax liabilities, the resulting net deferred tax asset was not recognised.

Deferred tax assets arose primarily from differences in the measurement of other provisions. Deferred tax liabilities resulted mainly from differing valuations of shares in affiliated companies. Deferred taxes were measured using a tax rate of 30.44% (31 December 2024: 30.50%). This rate comprises corporate income tax, trade tax and the solidarity surcharge applicable to the income tax group of Scout24 SE.

The netted deferred tax items developed as follows:

EUR thousand	31 Dec. 2025	31 Dec. 2024
Deferred tax liabilities after netting, opening balance for the period	**1,393**	**9,099**
Changes in deferred tax liabilities recognised in the statement of profit or loss	-1393	-7,706
Deferred tax liabilities after netting, closing balance for the period	**0**	**1,393**

Notes to the statement of profit or loss

Revenue

Revenue was primarily generated in Germany and stemmed from management services and cost allocations to affiliated entities of EUR 68,570 thousand (2024: EUR 58,846 thousand) as well as from external media and marketing services of EUR 9,817 thousand (2024: EUR 11,584 thousand).

An amount of EUR 75,875 thousand of revenue was generated in Germany (2024: EUR 66,840 thousand), EUR 1,999 thousand in the European Union (2024: EUR 3,152 thousand) and EUR 513 thousand in other countries (2024: EUR 438 thousand).

Other operating income

Currency translation gains came to EUR 224 thousand (2024: EUR 68 thousand). Income relating to other periods was chiefly attributable to the reversal of provisions amounting to EUR 1,933 thousand (2024: EUR 814 thousand).

Cost of materials

Cost of materials mainly included the cost of services purchased from affiliated entities amounting to EUR 8,246 thousand (2024: EUR 9,025 thousand) relating to advertising services.

Personnel expenses

The Company incurred wage and salary expenses amounting to EUR 56,793 thousand (2024: EUR 54,029 thousand). This included, among other things, LTIP expenses for the Management Board and selected executives amounting to EUR 31,167 thousand (2024: EUR 27,892 thousand). Social security and pension costs came to EUR 4,020 thousand (2024: EUR 3,511 thousand).

Other operating expenses

Other operating expenses comprised the following:

EUR thousand	2025	2024
Legal and consulting costs	10,936	4,771
IT services	9,202	8,473
Rent expenses	8,773	8,734
Expenses for temporary licences	7,841	6,156
Contributions and fees	2,938	2,319
Personnel services	1,825	3,256
Other staff-related expenses	1,386	858
Marketing, advertising, public relations	1,279	1,076
Motor vehicle costs	912	982
Audit costs	794	859
Travel expenses and entertainment	551	491
Losses from currency translation	494	359
Maintenance expenses	91	68
Other	1,888	2,042
Total	**48,910**	**40,445**

Income from profit transfers and expenses from loss absorption

The income from profit transfers of EUR 289,977 thousand (2024: EUR 266,143 thousand) stemmed from profits transferred from Immobilien Scout GmbH (EUR 289,219 thousand; 2024: EUR 261,864 thousand) and Scout24 Beteiligungs SE (EUR 758 thousand; 2024: EUR 4,279 thousand).

The expenses from loss absorption stemmed from the profit and loss transfer agreement in place with Scout24 Proptech GmbH in the amount of EUR 1,352 thousand (2024: EUR 1,072 thousand).

Other interest and similar income

Other interest and similar income included income from affiliated entities of EUR 5,140 thousand (2024: EUR 6,412 thousand).

Interest and similar expenses

Interest and similar expenses were incurred in relation to affiliated entities under cash pool agreements (EUR 7,752 thousand; 2024: EUR 10,166 thousand) as well as for funding obtained from the syndicate banks and for money market transactions (EUR 766 thousand; 2024: EUR 3,720 thousand). Interest expense of EUR 0 thousand (2024: EUR 31 thousand) also relates to the unwinding of the discount on long-term provisions.

Other disclosures

Group affiliation

As a listed stock corporation, Scout24 SE prepares consolidated financial statements (largest and smallest group of companies) in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union and the additional requirements of German commercial law in accordance with Article 315e (1)

HGB. The consolidated financial statements prepared by Scout24 SE are published in the German Company Register ('Unternehmensregister').

Other financial obligations

The table below shows other financial obligations as of the reporting dates:

	31 Dec. 2025				31 Dec. 2024			
EUR thousand	**Total**	**Due within 1 year**	**Due in 1 to 5 1 year**	**Due in more than 5 years**	**Total**	**Due within 1 year**	**Due in 1 to 5 year**	**Due in more than 5 years**
Obligations from rent and lease agreements	37,000	8,572	28,428	–	51,740	10,685	36,113	4,942
Obligations from maintenance and service agreements	5,582	5,567	15	–	23,645	13,382	10,263	–
Total	**42,582**	**14,139**	**28,443**	**—**	**75,385**	**24,067**	**46,376**	**4,942**

Employees

Number of employees (annual average)	**2025**	**2024**
Senior management[1]	4	2
Other employees	192	172
Total	**196**	**174**

[1] Senior management is defined as the Executive Leadership Team excluding the members of the Management Board.

Contingent liabilities

In connection with the lease agreement for office space in Hamburg concluded in 2019, Scout24 SE issued a hard letter of comfort in favour of the lessor. Under this letter of comfort, the Company undertakes to ensure that the lessee is at all times financially able during the term of the lease agreement to fulfil its obligations under the lease agreement fully and on time.

As of the balance sheet date, the maximum nominal risk resulting from the remaining fixed lease term until 31 July 2030 amounts to EUR 12.3 million. A potential obligation of the Company cannot be entirely ruled out. However, there are no indications of impending illiquidity or over-indebtedness, and based on past experience the Company does not expect any claims to arise from this declaration in the future.

Audit fees

The disclosures pursuant to Article 285 No. 17 HGB on audit fees are made in the notes to the consolidated financial statements.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft's fee for audit services relates to the audit of the consolidated financial statements and the separate financial statements of Scout24 SE as well as various audits of the separate financial statements of its subsidiaries and audit-related reviews of interim financial statements as well as the audit of the compensation report. Other assurance services comprise the fee for the audit of the non-financial statement.

Related parties

Related entities and individuals are legal or natural persons that are able to influence Scout24 SE or over whom Scout24 SE has control or significant influence. Transactions between related parties in the reporting year were always concluded at arm's length.

Total compensation of the Management Board and Supervisory Board

The compensation of active members of the Management Board for the 2025 financial year came to EUR 7.961 thousand (2024: EUR 10,450 thousand[51]). Of that amount, EUR 2,380 thousand (2024: EUR 2,909 thousand) was attributable to fixed components, EUR 1,941 thousand (2024: EUR 2,976 thousand) to variable components and EUR 3,639 thousand (2024: EUR 4,565 thousand) to the share-based payment component.

For the member who left the Management Board in the 2025 financial year, the compensation for the period after the end of the active phase amounted to EUR 1,980 thousand for the 2025 financial year (2024: EUR 170 thousand). Of this amount, EUR 1,293 thousand related to fixed components, EUR 234 thousand to variable components and EUR 453 thousand to the share-based compensation component. In the previous year, an amount of EUR 170 thousand related to compensation for the period following the end of the active service of the Management Board member who left the Board in the 2023 financial year. This amount consisted exclusively of fixed components (non-compete compensation).

The number of shares conditionally allocated under the long-term incentive programme (LTIP) 2021 in the 2025 financial year amounted to 47.5 thousand. This corresponds to a fair value of EUR 4,091 thousand (2024: EUR 4,565 thousand). Members of the Management Board participate in the LTIP. Under the programme, members of the Management Board receive a tranche of virtual Scout24 performance share units (PSUs) in each year in which the related Management Board service contract is in effect, in each case on 1 January. The number of PSUs granted is determined by the respective grant amount and the relevant PSU price on the grant date. The relevant PSU price on the grant date results from the 30-day average closing price of the Scout24 SE share in the Xetra trading system, rounded to three decimal places. As of the 31 December 2025 reporting date, 154.5 thousand cash-settled PSUs from the LTIP for the years 2021 to 2025 with a grant amount of EUR 10,017 thousand were allocated to active members of the Management Board at that date. Former members of the Management Board had been granted 129.7 thousand cash-settled PSUs from the LTIP for the years 2021 to 2025 amounting to EUR 7,289 thousand.

Compensation for the members of the Supervisory Board for the reporting year amounted to EUR 877 thousand (2024: EUR 864 thousand). Of that amount, EUR 877 thousand (2024: EUR 864 thousand) was attributable to fixed components. The compensation system for members of the Supervisory Board does not include any stock options, stock-appreciation rights modelled on stock options, or other share-based compensation components.

With the exception of lease agreements for vehicles at customary terms and conditions in the case of members of the Management Board, no loans or advances were granted by the Company to members of the Management Board and the Supervisory Board, nor were any contingent liabilities entered into on their behalf.

For further details on the compensation of the members of the Management Board and the Supervisory Board, see the **Compensation report 2025**.

Events after the reporting date

Dividend

For the 2025 financial year, the Management Board has proposed to the Supervisory Board the payment of a dividend of EUR 1.50 per ordinary share. Based on the number of ordinary shares outstanding as of the date of preparation of Scout24 SE's separate financial statements (71,369,660 shares), this corresponds to a total dividend payout of EUR 107.1 million. If the number of no-par-value shares entitled to a dividend for the 2025 reporting year

[51] A member of the Management Board appointed during the 2024 financial year had participated, prior to their appointment during the year, in the participation programmes LTIP 2021 to LTIP 2024 (pro rata) for selected employees. The terms of these programmes partly extend into the period of the Management Board appointment. For the 2024 financial year (LTIP 2024, pro rata), an amount of EUR 50 thousand (1.9 thousand allocated shares) was granted to the member of the Management Board.

changes by the time of the 2026 Annual General Meeting, a correspondingly adjusted resolution will be proposed to the Annual General Meeting.

Acquisition of all shares in Adevinta Real Estate S.L.U.

In September 2025, Scout24 HoldCo GmbH, a wholly owned subsidiary of Scout24 SE, agreed to acquire the Spanish real estate portal Fotocasa from the investment firm EQT. The acquisition is intended to give Scout24 access to the Spanish property market. The acquisition was completed with effect from 27 February 2026.

Share buy-back programme

On 3 December 2025, the Management Board and Supervisory Board decided to initiate a new share buy-back programme to buy back treasury shares with a total purchase price volume of up to EUR 500 million in one or more separate tranches via the stock exchange or a multilateral trading facility. The first tranche shall not exceed EUR 150 million, and any further tranche is subject to the approval of the Supervisory Board. The first tranche, with a volume of up to EUR 100 million, commenced on 5 January 2026, and is scheduled to run until 2 July 2026, at the latest.

Capital reduction

On 30 January 2026, the Management Board resolved, with the approval of the Supervisory Board from 2 February 2026, to cancel 1,500,000 of the 3,904,215 treasury shares held by the Company at that time, making use of the authorisations previously granted, most recently by the Annual General Meeting on 5 June 2025 to use treasury shares for a capital reduction by cancelling treasury shares in the Company. The Company's registered share capital was reduced from EUR 75,000,000 by EUR 1,500,000 to 73,500,000 through the cancellation of 1,500,000 treasury shares.

Liquidation of a subsidiary

The non-consolidated subsidiary Sprengnetter Serbien d.o.o., Ljubljana, was liquidated effective as of 5 January 2026. The effects resulting from this were of minor significance.

As of the date of preparation of these financial statements, no other consolidated financial statement-specific or separate financial statement-specific events or developments have become known after the reporting date and no events of particular significance that are not reflected in the statement of profit or loss for the 2025 financial year or the statement of financial position as of 31 December 2025.

Corporate bodies

Management Board of Scout24 SE in the 2025 financial year

- Ralf Weitz, Chief Product & Technology Officer (until 28 February 2025); Chief Executive Officer and Chairman of the Management Board (since 1 March 2025), Berlin
- Tobias Hartmann, Chief Executive Officer and Chairman of the Management Board (until 28 February 2025), Munich
- Dr Dirk Schmelzer, Chief Financial Officer (until 28 February 2026), Munich
- Martin Mildner, Chief Financial Officer (since 1 March 2026), Munich
- Dr Gesa Crockford, Chief Commercial Officer, Berlin

The members of the Management Board held the following offices within the Group:

Ralf Weitz

Entity	Office	Length of service
Immobilien Scout GmbH	Managing Director	April 2018 to February 2025
Immobilien Scout Österreich GmbH	Managing Director	July 2019 to February 2025
Scout24 Beteiligungs SE	Management Board	March 2025 to April 2025
Sprengnetter GmbH	Managing Director	July 2023 to February 2025

Tobias Hartmann

Entity	Office	Length of service
Immobilien Scout GmbH	Supervisory Board	November 2018 to February 2025
Scout24 Beteiligungs SE	Management Board	December 2019 to February 2025

Dr Dirk Schmelzer

Entity	Office	Length of service
Immobilien Scout GmbH	Supervisory Board	July 2019 to February 2026
Scout24 Beteiligungs SE	Management Board	December 2019 to April 2025
Upmin Group GmbH	Member of the Advisory Board	May 2022 to March 2025

Martin Mildner

Entity	Office	Length of service
Immobilien Scout GmbH	Supervisory Board	Since March 2026

Dr Gesa Crockford

Entity	Office	Length of service
Immobilien Scout GmbH	Managing Director	Since April 2022

The following members of the Management Board held further comparable external offices:

Tobias Hartmann: Member of the Board of Directors of SGS SA, Geneva, Switzerland.

Supervisory Board of Scout24 SE

The Supervisory Board comprised the following individuals in the 2025 financial year:

Name Function	Profession exercised	Member of SE since	Appointed until	Other board positions in 2025 (during term of office)
Dr Hans-Holger Albrecht Chair	Member of supervisory bodies	15 October 2021, last elected on 5 June 2024 (before change of legal form, member of AG since 21 June 2018)	AGM 2028	Non-executive member of the board of directors of Deezer S.A., Paris, France, and London, Great Britain (stock exchange-listed) Non-executive member and chair of the board of directors of Superbet Holding S.A., Bucharest, Romania (not stock exchange-listed)
Frank H. Lutz Deputy Chair	Since August 2025, CEO of Deutscher Eishockey-Bund e.V., Munich, Germany (not stock exchange-listed) Until July 2025 CEO of CRX Markets AG, Munich, Germany (not stock exchange-listed)	15 October 2021, last elected on 5 June 2024 (before change of legal form, member of AG since 30 August 2019)	AGM 2028	Member of the supervisory board of Bilfinger SE, Mannheim, Germany (stock exchange-listed) until 31 December 2025
Andrea Euenheim	Senior advisor for HR strategy and corporate leadership	5 June 2024	AGM 2028	None
Lutz Finger (since AGM 2025)	Since September 2025, Head of AI at XGEN AI, New York, USA (not stock exchange-listed) Until September 2025, CEO of the company founded by him, R2Decide LLC, Mountain View, USA (not stock exchange-listed)	5 June 2025	AGM 2028	None
Maya Miteva	CEO of Deutsche Real Estate AG, Berlin, Germany (stock exchange-listed)	22 June 2023, last elected on 5 June 2024	AGM 2028	
André Schwämmlein	Chief Executive Officer (CEO) of Flix SE, Munich, Germany (not stock exchange-listed)	15 October 2021, last elected on 5 June 2024 (before change of legal form, member of AG since 30 August 2019)	AGM 2028	Member of the supervisory board of ABOUT YOU Holding SE, Hamburg, Germany (stock exchange-listed) until November 2025 Member of the supervisory board of ABOUT YOU Verwaltungs SE, Hamburg, Germany (not stock exchange-listed) until November 2025
Sohaila Ouffata (until AGM 2025)	Founder of African Tech Vision (not stock exchange-listed) and investor	22 June 2023, last elected on 5 June 2024	AGM 2025 (originally planned until AGM 2028)	None

Information on voting rights notifications pursuant to Article 160 (1) No. 8 AktG in conjunction with Article 33 WpHG

Pursuant to Article 160 (1) No. 8 AktG, disclosures are required about the existence of voting rights interests for which the Company received notification pursuant to Article 20 (1) or (4) AktG or Article 33 (1) or (2) of the German Securities Trading Act ('Wertpapierhandelsgesetz', WpHG). The table below shows the voting rights subject to the notification requirement for which Scout24 SE received notification by 13 March 2026. In the event that a notifying party reaches, exceeds or falls below the thresholds several times, only the most recent notification is listed.

Notifying party	Notification dated	Date on which threshold was reached	Notification threshold	Allocation pursuant to WpHG	Share of voting rights (%)	Voting rights (absolute)	Instruments §38 (%)	Instruments §38 (absolute)	Reference value (Section 41 WpHG)
BlackRock, Inc.[1]	5 March 2026	2 March 2026	Exceeded 5%	Section 33 (1) WpHG in conjunction with Section 34 (1) sentence 1 no. 1 WpHG; Section 38 (1) no. 2 WpHG	6.73	4,944,589	0.13	96,182	73,500,000
Bank of America Corporation[2]	11 March 2026	10 March 2026	Exceeded 5%	Section 33 (1) WpHG in conjunction with Section 34 (1) WpHG; Section 38 (1) no. 1 and no. 2 WpHG	0.35	254,309	4,97[10]	3.654.453[10]	73,500,000
Amundi S.A.[3]	6 March 2026	2 March 2026	Exceeded 3%	Section 33 (1) WpHG in conjunction with Section 34 (1) sentence 1 no. 1 WpHG (Attribution via Amundi Asset Management S.A.S.); Section 38 (1) no. 1 WpHG	4.57	3,355,536	0.28	204,212	73,500,000
Massachusetts Financial Services Company[4]	25 November 2025	20 November 2025	Exceeded 3%	Section 33 (1) WpHG in conjunction with Section 34 (1) sentence 1 no. 1 WpHG	3.10	2,327,133	—	—	75,000,000
Ministry of Finance on behalf of the State of Norway[5]	19 February 2026	18 February 2026	Fell below 3%	Section 33 (1) WpHG in conjunction with Section 34 (1) sentence 1 no. 1 WpHG (Attribution via Norges Bank); Section 39 (26) WpHG	2.55	1,874,547	—	—	73,500,000
Baillie Gifford & Co[6]	28 February 2025	27 February 2025	Fell below 3%	Section 33 (1) WpHG in conjunction with Section 34 (1) sentence 1 no. 1 WpHG	2.93	2,195,291	—	—	75,000,000
The Capital Group Companies, Inc.[7]	14 March 2025	13 March 2025	Fell below 3%	Section 33 (1) WpHG in conjunction with Section 34 (1) sentence 1 no. 1 WpHG	2.85	2,139,729	—	—	75,000,000
Allianz Global Investors GmbH[8]	28 January 2026	27 January 2026	Fell below 3%	Section 33 (1) WpHG in conjunction with Section 34 (1) sentence 1 no. 1 WpHG	2.85	2,137,386	—	—	75,000,000
DWS Investment GmbH[9]	4 November 2025	30 October 2025	Fell below 3%	Section 33 (1) WpHG in conjunction with Section 34 (1) sentence 1 no. 1 WpHG	2.72	2,042,159	—	—	75,000,000

[1] BlackRock, Inc.: Wilmington, United States.
[2] Bank of America Corporation: Wilmington, USA.
[3] Amundi S.A.: Paris, France.
[4] Massachusetts Financial Services Company: Boston, United States.
[5] Ministry of Finance on behalf of the State of Norway: Oslo, Norway.
[6] Baillie Gifford & Co: Edinburgh, United Kingdom.
[7] The Capital Group Companies, Inc.: Los Angeles, United States.
[8] Allianz Global Investors GmbH: Frankfurt/Main, Germany.
[9] DWS Investment GmbH: Frankfurt am Main, Germany.
[10] Of which voting rights from rights to recall: absolute: 67,849; in %: 0.09; of which voting rights from rights to use: absolute: 2,341,630; in %: 3.19; of which voting rights from swaps (25 Mar 2026–6 May 2030): absolute: 1,244,974; in %: 1.69.

The above information corresponds to the most recent shareholding notification submitted up to the date of preparation in accordance with Sections 33 et seq. of the WpHG. The respective reference value is derived from the total number of voting rights of Scout24 SE published in accordance with Section 41 WpHG.

The full notifications of voting rights are also available on the Company's website at **www.scout24.com/en/investor-relations/financial-news/voting-rights**.

German Corporate Governance Code pursuant to Article 161 AktG

The Management Board and Supervisory Board issued the declaration on the German Corporate Governance Code as required by Article 161 AktG in December 2025 and made it permanently available on the Company's website at **www.scout24.com/en/investor-relations/corporate-governance**.

Munich, 16 March 2026

Scout24 SE

The Management Board

Ralf Weitz | **Martin Mildner** | **Dr Gesa Crockford**

Annex: Statement of changes in fixed assets for the 2025 financial year

Acquisition cost

EUR thousand	1 Jan. 2025	Additions	Disposals	Reclassifications	31 Dec. 2025
Intangible assets	**10,651**	**157**	**–**	**–**	**10,808**
Purchased industrial rights and similar rights and assets, and licences in such rights and assets	10,651	157	–	–	10,808
Property, plant and equipment	**15,483**	**225**	**–**	**–**	**15,708**
Land, land rights and buildings including buildings on third-party land	6,839	13	–	–	6,852
Other equipment, furniture and fixtures	8,644	212	–	–	8,856
Financial assets	**1,830,828**	**25**	**–**	**–**	**1,830,853**
Shares in affiliated entities	1,829,053	25	–	–	1,829,078
Other loans	1,775	–	–	–	1,775
Total	**1,856,962**	**407**	**–**	**–**	**1,857,369**

Accumulated amortisation, depreciation and write-downs

EUR thousand	1 Jan. 2025	Additions	Disposals	Reclassifications	31 Dec. 2025
Intangible assets	**-10651**	**-144**	**–**	**–**	**-10,795**
Purchased industrial rights and similar rights and assets, and licences in such rights and assets	-10,651	-144	–	–	-10,795
Property, plant and equipment	**-8,062**	**-1,493**	**–**	**–**	**-9,555**
Land, land rights and buildings including buildings on third-party land	-2,960	-671	–	–	-3,630
Other equipment, furniture and fixtures	-5,102	-822	–	–	-5,924
Financial assets	**–**	**–**	**–**	**–**	**–**
Shares in affiliated entities	–	–	–	–	–
Other loans	–	–	–	–	–
Total	**-18,713**	**-1,637**	**–**	**–**	**-20,350**

Net carrying amounts

EUR thousand	31 Dec. 2025	31 Dec. 2024
Intangible assets	**13**	**–**
Purchased industrial rights and similar rights and assets, and licences in such rights and assets	13	–
Property, plant and equipment	**6,153**	**7,422**
Land, land rights and buildings including buildings on third-party land	3,222	3,880
Other equipment, furniture and fixtures	2,931	3,542
Financial assets	**1,830,853**	**1,830,828**
Shares in affiliated entities	1,829,078	1,829,053
Other loans	1,775	1,775
Total	**1,837,019**	**1,838,250**

Responsibility statement

To the best of our knowledge, we assure that in accordance with the applicable accounting principles the financial statements give a true and fair view of the Company's net assets, financial position and results of operations, and the management report, which has been combined with the Group management report, gives a true and fair view of the Company's business development including the business performance and situation and describes the significant opportunities and risks relating to the Company's expected future development.

Munich, 16 March 2026

Scout24 SE

The Management Board

Ralf Weitz | **Martin Mildner** | **Dr Gesa Crockford**

Other statements

Independent auditor's report

To Scout24 SE, Munich

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit opinions

We have audited the annual financial statements of Scout24 SE, Munich, which comprise the balance sheet as at 31 December 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Scout24 SE, which is combined with the group management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

❶ Recoverability of financial assets and receivables from those affiliated companies

Our presentation of this key audit matter has been structured as follows:

① Matter and issue

② Audit approach and findings

③ Reference to further information

Hereinafter we present the key audit matter:

❶ Recoverability of financial assets and receivables from those affiliated companies

① In the annual financial statements of the Company shares in affiliated companies amounting to EUR 1,829.1 million are reported under the "Financial assets" balance sheet item. In addition, receivables from those affiliated companies amounting to EUR 349.8 million were also recognized. Together, the carrying amount of the total exposure amounts to EUR 2,178.9 million (99% of total assets).

Shares in affiliated companies and receivables are measured in accordance with German commercial law at the lower of cost or fair value. The fair values are calculated using discounted cash flow models as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital for the relevant affiliated company. On the basis of the values determined and supplementary documentation, no write-downs were required in the financial year.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth used. The valuation is therefore subject to material uncertainty. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's net assets and results of operations, this matter was of particular significance in the context of our audit.

② As part of our audit, we evaluated the methodology employed by the Company for the purposes of the valuation of shares in affiliated companies and receivables from those affiliated companies, among other things. In particular, we assessed whether the fair values had been appropriately determined using discounted cash flow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on values, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. We concluded by assessing whether the values calculated in this way were properly compared against the corresponding carrying amounts in order to ascertain any impairment losses or reversals of impairment losses.

Taking into consideration the information available, in our view the valuation parameters and underlying assumptions used by the executive directors are suitable overall for the purpose of appropriately measuring shares in affiliated companies and the receivables from those affiliated companies.

③ The Company's disclosures relating to financial assets and to receivables from affiliated companies are contained in the sections entitled "Statement of financial position", "Shares in affiliated companies" and "Receivables from affiliated companies" in the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the consolidated non-financial statement to comply with §§ 315b to 315c HGB included in the section of the combined management report entitled “Sustainability statement”
- the section of the management report entitled "Monitoring the appropriateness and effectiveness of the systems"

The other information comprises the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit

opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file Scout24_SE_EA+LB_ESEF-2025-12-31-0-de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic

reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 5 June 2025. We were engaged by the Supervisory Board on 9 December 2025. We have been the auditor of the Scout24 SE, Munich, without interruption since the financial year 2023.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Alexander Fiedler.

Munich, 17 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Alexander Fiedler
Wirtschaftsprüfer
[German public auditor]

Andrea Wechsler
Wirtschaftsprüferin
[German public auditor]

Disclaimer

This document may contain forward-looking statements regarding the business, results of operations, financial position and earnings outlook of the Scout24 Group. These statements may be identified by words such as ‘may’, ‘will’, ‘expect’, ‘anticipate’, ‘contemplate’, ‘intend’, ‘plan’, ‘believe’, ‘continue’ and ‘estimate’ and variations of such words or similar expressions. Such forward-looking statements are based on the current estimates, expectations, assumptions and information of Scout24’s Management Board, many of which are beyond the control of Scout24. They are subject to a large number of known and unknown risks and uncertainties. In fact, actual results and developments may differ materially from those reflected in our forward-looking statements. Scout24 undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise, unless expressly required to do so by law.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated, and percentages may not precisely reflect the absolute figures for the same reason.

Scout24 also uses alternative performance measures, not defined by IFRS, to describe the Scout24 Group’s results of operations. These should not be viewed in isolation but treated as supplementary information. Alternative performance measures used by Scout24 are defined in the corresponding place in the report.

The special items used to calculate some alternative performance measures arise from the integration of acquired businesses, reorganisation measures, impairment losses, gains or losses on sale resulting from divestitures and the sale of shareholdings, and other expenses and income that generally do not arise in conjunction with Scout24’s ordinary business activities.

In case of any divergence, the German version shall have precedence over the English translation.

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